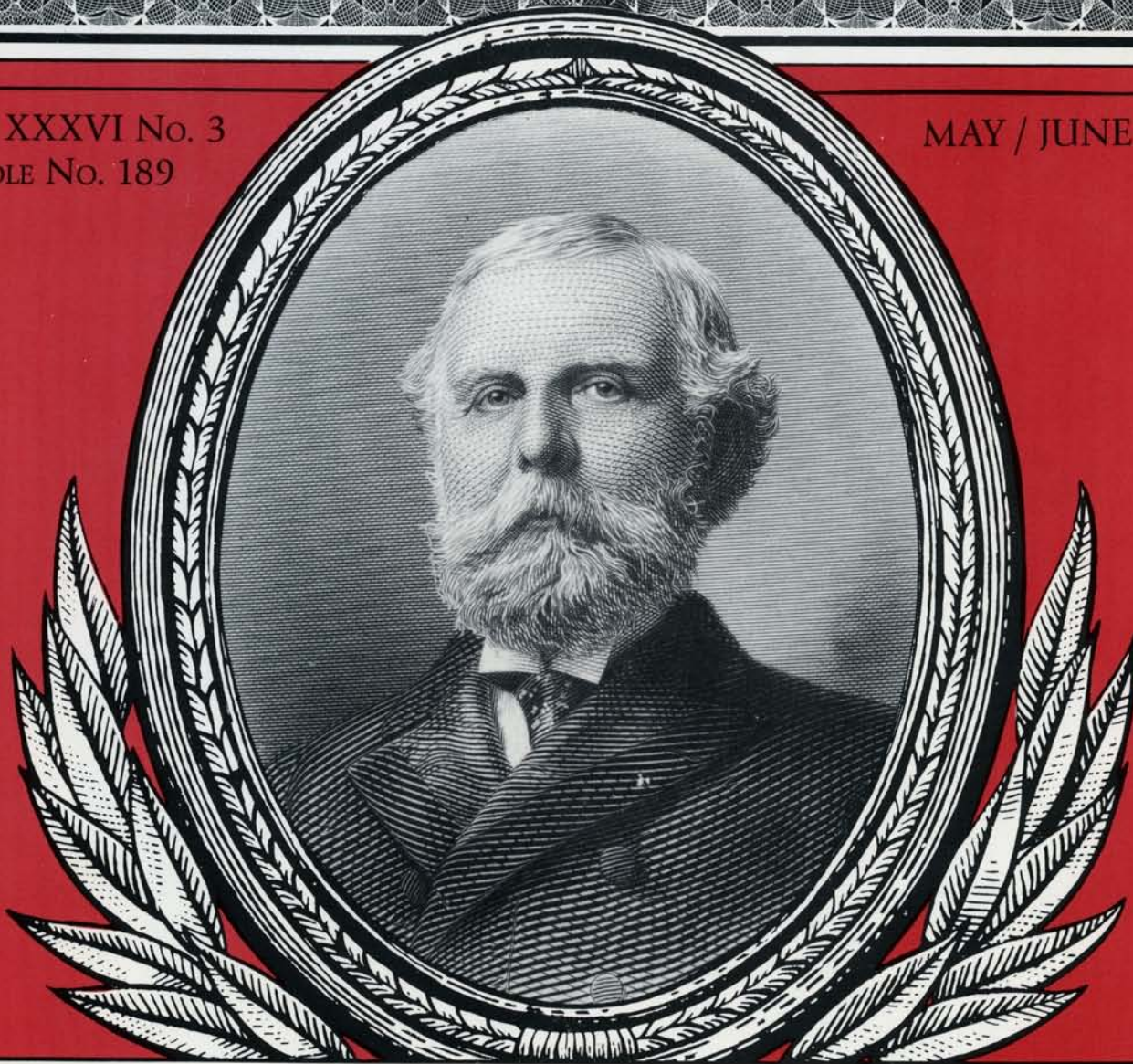


PAPER MONEY

VOL. XXXVI No. 3
WHOLE No. 189

MAY / JUNE 1997



Thinking of Selling? Have You Thought About This?



You've enjoyed collecting currency for many years, and now you are seriously thinking about selling. Should you value the entire collection and offer it, at a wholesale price to a dealer? Will you publish a full-page advertisement in a paper money newspaper or mail out your own price list or catalogue?

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Confederate Currency was in great demand as can be seen by the \$10,000 hammer price realized for Lot 1392, an extremely rare contemporary counterfeit of the \$5 1861 "Indian Princess" note, and the \$100 1861 T-3, Lot 1383,

brought \$7,000. A superb collection of obsolete bank note proofs from Louisiana, Lots 1,527-1,531, brought record prices of from \$3,400 to 4,200 each. The possibly unique Garden City, Minnesota, proof sheet, Lot 1543, sold for \$9,500.

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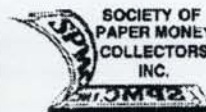


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Factual Errors and Troublesome Typographical Errors in United States Large Size National Bank Notes

by **Peter Huntoon** published by the **SPMC** in 1995

Chapter	Page	Table	Column	Line	Photo	As Printed	Correct
1	1	1		5		Huge McCulloch	Hugh McCulloch
1	2	2		8		Oct 5, 1967	Oct 5, 1867
1	2	2		22		Jul 1, 1993-Jun 30, 1997	Jul 1, 1893-Jun 30, 1897
1	5		2	37		national dept	national debt
2	17				caption	Iowa City (15)	Iowa City (18)
3	36		1	2-3		As shown on Table 2, nine of the reorganized successor banks Series of 1875 notes were printed for	As shown on Table 2, Series of 1875 notes were printed for nine of the reorganized successor banks
3	36-37				photos	The photos on the bottom of page 36 and top of page 37 are switched.	
7	72		2	18		Territory, was from a single printing of 1,000 sheets	Territory, was from the first 1,000 sheets printed
8	77	1		15		Binghamton	Binghamton
12	144	1		13		2nd "Seneca" should be	Seneca*
12	144	1		19		Penn Yann	Penn Yan
12	144	1		51		1st town name should be	Cincinnati
13	160	1, cont		21		10-10-10-20 for Norwich, CT should be	5-5-5-5
14	162				caption	December 7, 1882	December 7, 1886
17	172		1	5-6		\$500 or \$10,000	\$500, \$1,000 or \$10,000
17	175	1		31		value delivered	value backs delivered
19	182	2		15		Aug 27, 1921 ^c New Orleans, LA	omit "New Orleans, LA"
19	183		1	6		Table 3	Table 2
20	187		1	5		batch closely	batch date closely
20	187		2	45-47		omit sentence: "They are ... treasury officers."	
20	189		2	46-53		replace "Series of 1902...with number 1." with	Series of 1902 5-5-5-5 and 10-10-10-20 plain backs printed for the bank utilizing charter number 150 bear the

20	191		1	29
21	200	1		8
23	217		2	2-22

shown here

J₄-K₄-L₄-D_D

replace text under heading BEGINNING OF THE
DATE BACKS with

23	218	6		5-8
23	225	9, cont		20
23	230	9, cont		32
23	232	9, cont		13
23	236	9, cont		4
23	238	9, cont		31
23	239	9, cont		25
23	239	9, cont		26
24	245	1		2
27	254	1, cont		14
27	259	3		33

three dates "Mar 23, 1908" should be

Mar 23, 1908

Binghamton

Mar 23, 1908

10-10-10-20 Series of 1875

Mar 23, 1908

charter number omitted

charter number omitted

Engraving and (1908-

Slide the last four serials numbers over one column to the right.

replace last line with: 1909 V376339V A273226 V639230V B638419

title change date of August 7, 1912. Bank sheet serial
numbering on these issues commenced with number 1.
shown on page 81

J₄-K₄-L₄-D_D

The signing into law of the Aldrich-Vreeland Act (Emergency
Currency Act) of May 30, 1908, precipitated the date back
designs in both the Series of 1882 and 1902. Table 6 shows
the delivery dates for the first date backs, and the last shipments
from the Bureau for the designs that they replaced.

Shipments of Series of 1882 brown backs ceased on March 23,
1909, almost seven months after the start of the Series of 1882
date backs. Series of 1902 red seals continued to be printed well
into December 1908, although production of Series of 1902 red
seals had begun six months earlier.

Mar 23, 1909

Mar 23, 1909

Binghamton

Mar 23, 1909

10-10-20-20 Series of 1875

Mar 23, 1909

2604

5649

Engraving and Printing (1908-

Please send any errors of any type, especially factual errors, that you find in the book to Peter Huntoon, P. O. Box 3681, Laramie, WY 82071 (307-742-2217) so this list
can be made more complete.



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GENE HESSLER, Editor, P.O. Box 31144, Cincinnati, OH 45231

Manuscripts (*ms*), not under consideration elsewhere, and publications for review should be sent to the Editor. Accepted *ms* will be published as soon as possible; however, publication in a specific issue cannot be guaranteed. Opinions expressed by authors do not necessarily reflect those of the SPMC.

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ON THE COVER. It was during the tenure of Secretary of the Treasury Lyman J. Gage (1897-1902) that the altered 1897 silver certificates were not issued. This portrait was engraved by G.F.C. Smillie.

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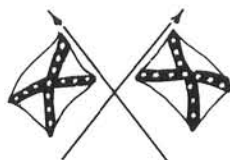
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STATE BANK NOTES Redeemed by NATIONAL BANKS

by FORREST W. DANIEL

STATE bank notes did not vanish from circulation immediately upon the appearance of national currency issued by newly-chartered national banks. There was no great rush by state banks to convert to national charters, or even to apply for authority to issue national currency under their state charters—which was permitted by the National Currency Act of February 25, 1863. They felt no need for additional supervision. So by the time a revised National Currency Act was passed on June 3, 1864, fewer than twenty of the 456 newly-chartered national banks were conversions from state banks. Of the objections banks gave for not converting, one of the severest was the requirement that they change their name (the law called for the use of numbered names); that rule was modified and conversions of state banks compounded.

Within one year of the Act of 1864, the number of national banks increased from 827 to 1,294, while state banks went from 1,089 down to 349. And by the middle of 1866 the number of national banks had stabilized at more than 1,600.

State bank notes, then, were the sole circulation of the converted national banks until their new currency was printed and delivered (the period could be up to several months). Although their release was curtailed by the imposition of a ten percent tax on state bank circulation paid out by all banks after July 1, 1866, that tax (approved March 3, 1865) did not apply if the circulation was less than five percent of its capital or the bank was actively reducing its circulation.

In "Some National Banks That Redeemed State Bank Notes" (*PAPER MONEY*, No. 74, March/April 1978) I published a list of national banks which still carried outstanding state bank notes as liabilities in their annual reports in 1872, 1898, 1899 and 1903, and gave many details of the practice that need not be repeated. This report is based on the two state bank notes

which were redeemed by their succeeding national banks that I have found in the intervening time, and access to earlier *Annual Reports of the Comptroller of the Currency* not available then.¹ Some characteristics of the early reports, and the banks' reports of the two notes, will show what can be learned about bills which can be identified as having been redeemed by a national bank.

The *Annual Report of the Comptroller of the Currency* for 1865 carries the accrual bank reports in a concise form: a single line on a double page for assets, and a similar spread for liabilities. The pages used as reference for the note studied have the reports of seventy Massachusetts national banks; of the seventy banks only seven reported no outstanding state bank circulation. Those seven may have been new banks, while the others, obviously, were conversions from state charters. In all likelihood converted banks destroyed the notes they redeemed and cancelled, leaving only a few to represent that facet of national bank circulation.

The Bedford Commercial Bank, New-Bedford, Massachusetts, opened in 1816 and became The National Bank of Commerce, charter 690, on January 9, 1865; it presents an early example of the redemption of its state bank notes by a national bank. On the first Monday of October the bank reported \$46,187 of its state bank circulation outstanding. A year later its circulation was down to \$12,145, well below five percent of the bank's \$600,000 capital, so no tax was due. National bank note circulation first appears in comptroller of the currency reports in October 1867. The National Bank of Commerce that year reported \$479,401 of national bank notes outstanding along with \$10,280 in state notes. In 1868 it was \$478,462 national and \$9,922 state; and a year later only \$474,059 of national bank notes were outstanding. The



Bedford Commercial Bank \$10 note issued in 1848 and Paid by the Commercial National Bank, New Bedford, Mass.

remaining state notes may have been transferred to the surplus account, with any later redemptions being made from that account.

The note at hand is \$10 dated in 1848 and was part of an estimated \$110,000 of notes \$5 and above outstanding that year; the bank also reported about \$13,000 of notes under \$5. The redemption mark is an oval-bordered stamp "PAID" surrounded by "NATL BANK OF COMMERCE / NEW BEDFORD, MASS." Unfortunately the stamp is not dated, so we cannot tell the year the note was actually paid, and the purple stamp faded in the washing. When the note appeared in a recent auction it was described, "with a light purple bank stamp which does not at all detract." The stamp is no disfiguration; it is what gives this note its special historic quality. The National Bank of Commerce, New Bedford, Massachusetts, went into voluntary liquidation on April 1, 1898, with \$56,830 of national currency outstanding.

State bank notes bearing an endorsement showing redemption by their successor national bank have a pedigree worthy of special consideration by collectors of national currency who wish to expand their interests. They appear fairly scarce to me, but my interest in the obsolete series was late in coming and I have had no opportunity to scan any substantial number of notes since learning of them. The illustrations of redeemed notes in the Durand and Haxby catalogues indicate that few, or no other, examples of those notes survived redemption during the Rhode-Island Union Bank's long existence before they had to be accounted for under the National Bank Act.

Specialists in state bank circulation must be aware of many more of these, but I've never seen them reported. Condition purists may consider them defaced, and by cataloguers, not worthy of consideration for illustration unless they are the only ones available, as in the case of The Rhode-Island Union Bank. A search may be rewarding to the curious collector.



The Rhode-Island Union Bank \$1 issued in 1849 was redeemed by The Union National Bank, Newport, R.I., on Sept. 4, 1885.

A contrast is provided by The Rhode-Island Union Bank, Newport. Incorporated in 1804, it became The Union National Bank, Charter 2554, in 1881, and provides an example of some later redemptions of state bank notes. In its first report as a national bank, October 1, 1881, the Union national listed national bank issue of \$46,805 in contrast to \$1,898 of state notes still outstanding. A year later it had \$134,250 of national currency in circulation, while state notes dropped only \$4 to \$1,894. In 1883 circulation was \$132,600 national and \$1,864 state; in 1884 it was \$128,500 national and \$1,658 state. Only national currency notes to a total of \$129,495 were listed in 1885. So few state notes remained outstanding that they were removed from the books.

The \$1 note studied was issued in 1849, when The Rhode-Island Union Bank's circulation was \$30,422, almost \$8,000 less than three years earlier. Its cancellation is hand-written in red ink, "Redeemed / Sept. 4, 1885." it appears to have been preserved from a hoard presented for payment on that date since two other-type \$1s and other denominations with the same date are illustrated in the Durand and Haxby catalogues. Other illustrated notes are dated May 3, 1884—part of the \$206 redeemed, that year. The Union National Bank, Newport, Rhode Island was placed in voluntary liquidation on October 17, 1912, and was absorbed by The Aquidneck National Bank of Newport.

NOTE

1. *Annual Reports of the Comptroller of the Currency* and other government documents, including annual reports of the several state banking departments up to 1863, are available at Federal Depository Libraries. Depositories are located at selected academic, research or law libraries in every state. They are part of the *American State Papers*, a continuing series known as the CIS US Serial Set. Local libraries will have a list of the Depository Libraries.

SOURCES:

- Durand, R.H. (1981). *Obsolete notes and scrip of Rhode Island and the Providence Plantations*. Rehoboth: Author.
- Haxby, J.A. (1988). *Standard catalog of United States obsolete bank notes, 1782-1866*. Iola: Krause Publications.
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- McCulloch, H. (1888). *Men and measures of a half a century*. New York: Charles Scribner's Sons.
- Robertson, R.M. (1968). *The comptroller and bank supervision, a historical appraisal*. Washington, DC: The Office of the Comptroller of the Currency.
- Annual reports of the Comptroller of the Currency*, various years. Serial Set, Nos. 500, 528, 578.

NATIONAL BANK NOTES SERIES 1929

WERE ISSUED FOR ONLY SIX YEARS, FROM JULY 15, 1929 TO JULY 10, 1935

TYPE I NOTES FROM JULY 15, 1929 TO MAY OF 1933

TYPE II NOTES FROM MAY 1933 TO JULY 10, 1935

THESE SMALL-SIZE NATIONAL BANK NOTES OCCUPY A SPECIAL PLACE IN U.S. MONETARY HISTORY

by KEN McDANNEL

IN the early days of collecting, paper money collectors were considered to be "rag pickers" by other numismatists. That derisive attitude has not totally disappeared. Nevertheless, most paper money collectors began their collecting with coins. The lowly "rag" has come a long way as we see more and more coin dealers adding paper money to their inventories. Within our fraternity, some collectors of large-size paper money consider collectors of small-size national bank notes as less serious in their pursuit.

There have been only eleven paper money exhibitors to receive the Best of Show Award at the annual ANA convention; the first, William Philpott, Jr., in 1953. In 1991 *PAPER MONEY* editor, Gene Hessler, joined that distinguished list. These eleven accolades have reconfirmed the fact that paper money does not take a backseat to coins.

There have been pioneers and champions of both large- and small-size national bank notes. They are numerous and de-

serve our respect for their work in preserving the rich heritage they have passed on to us.

The M. Owen Warns project of reporting newly-discovered notes for banks that issued small-size nationals was a major undertaking. Mr. Warns' monumental efforts were begun at a time when information was almost non-existent. The result of Owen's labor of love gives us the extra knowledge that enhances small-size national collecting. Upon the death of Mr. Warns, Tom Snyder took over and did an admirable job until reporting almost stopped. The last supplement to the project was in *PAPER MONEY*, May/June 1990.

We now ask you to send the best photocopies of your heretofore unreported notes to Ken McDannel, 1405 Weaver St., S.W., Canton, OH 44706. Some notes, if the quality of reproduction is good enough, will be illustrated in these pages, and contributors will be acknowledged, unless you specify anonymity.

Where are the Paia Territory of Hawaii Nationals?

THE First National Bank of Paia, Territory of Hawaii (10451) is the only one of the five note-issuing national banks in Hawaii for which no notes are reported. The census of reported large-size Hawaii notes as of July 20, 1996 is 184 notes split as follows: Honolulu (5550) 177; Kahului (8207) four, Wailuku (5994) two, Lahaina (8101) one. These totals track the numbers of large-size notes issued by those banks, respectively 978,912; 19,964; 11,964 and 1,772 notes.

The Comptroller of the Currency sent only one shipment of notes to the Paia bank—200 sheets of 10-10-10-20 Series of 1902 blue seal date backs. Did any of these 800 notes survive?

The answer is that a reading of the currency and bonds ledgers for the bank reveals that the notes never reached circulation. Rather, it is all but certain the sheets were returned to the Comptroller when the bank was liquidated in 1917.

The First National Bank of Paia was organized on July 29, 1913, and chartered on September 26, 1913. It was the fourth national bank organized on Maui, joining those in Wailuku, Kahului and Lahaina. Honolulu (5550), Hawaii's only other note-issuing bank was on Oahu. The First National Bank of Paia was the third in a chain of small national banks on the island owned by the same interests, the others being The First National Bank of Wailuku and The Lahaina National Bank. C.H. Cooke was president and C.D. Lufkin was cashier of all three. All three banks were voluntarily liquidated and merged to form the Bank of Maui, Ltd. on May 1, 1917.



THE PAPER COLUMN

by Peter Huntoon



M. J. K.

L. V. E.

OCT 1 5 1913

T

Approved: E. C. K. G. W.

Director

Just

The following entries summarize the information in the currency and bond ledger for The First National Bank of Paia.

Bond record:

Sep 26, 1913	\$10,000	bonds purchased
Jun 4, 1917	\$10,000	legal money deposited
Jun 4, 1917	\$10,000	bonds sold

Currency received from the Bureau of Engraving and Printing:

Oct 30, 1913	1-450	10-10-10-20 sheets
Oct 29, 1914	451-550	10-10-10-20 sheets
Jun 20, 1917	201-550	10-10-10-20 sheets canceled

Currency issued:

Oct 30, 1913	1-200	\$10,000
--------------	-------	----------

Redemptions:

Jun 4, 1917	\$10,000	legal money
-------------	----------	-------------

Ledger closed: Sep 21, 1918.

This ledger has all the characteristics of one for a bank for which the officers returned all of the sheets in unissued form. The fact that the ledger stayed open for almost four years without any redemptions reveals that the notes never were pressed into circulation. The fact is, the typical redemption rate after four years was about 70 to 80 percent of the notes issued. There should have been plenty of redemptions as well as replacement shipments.

In order to liquidate, a bank had to deposit lawful money equal to the outstanding circulation. This deposit was made in this case on June 4, 1917, and is entered in both the redemption ledger and bond ledger as \$10,000 legal money. Although not specified, it certainly appears that the \$10,000 was in the form of the 200 sheets of notes that had been sent to the bank three and a half years earlier.

One caveat is in order. There is nothing in the record or the regulations which specifies that any or all of the \$10,000 legal money consisted of Paia notes. We can dream of the unlikely chance that someone in the bank saved the number "1" sheet and substituted \$50 for it, but that seems most improbable.

The Basics

by BOB COCHRAN

WHAT IS A BANK NOTE REPORTER OR COUNTERFEIT DETECTOR?

Because of the widespread "discounting" described previously, and because many banks failed, the acceptance of paper money

was always strained. Travelers leaving home with several hundred dollars of "good" paper money from their local bank often found themselves "haggling" with merchants and bankers who refused to accept the notes at face value.

A small industry was created by firms and individuals who "brokered" (or "shaved") notes. The earliest records of a broker are dated 1786. Basically, they would buy and sell paper money from banks outside their locality. Many of them published the discounts at which they would buy and sell—or "exchange" notes. A broker in New York might accept \$100 in notes from a Rhode Island bank at 95% of their face value, and either pay out in New York notes—OR—pay out in notes from Connecticut that were *also* "exchanged" at 95% of their face value! Either way, the broker earned a commission.

The common theme in all of these transactions was that *everyone* was taking a risk! The information that the brokers had available to them was sometimes days or weeks old. In the time it took for the person from Rhode Island to travel to New York, the bank in Rhode Island may have failed! So the broker was stuck with \$100 in worthless paper.

At this same time, counterfeiting of bank notes was wide spread. The common practice was to circulate the notes as far away as possible from the "supposed" issuing bank. Even when these notes were detected, the information was often weeks or even months reaching all parts of the country.

Over a period of time, the brokers developed listings of banks which had failed, notes that were counterfeit, and a general discount schedule that they followed. According to Dillistin, probably the first of these tables to appear regularly in a newspaper and in general circulation was the *bank note exchange*. It was first published in *The American* newspaper in New York City on July 14, 1819. By the following year, such features were regularly seen in newspapers throughout the country.

But the earliest "counterfeit detectors" (the specific use of that term) is probably a broadside sheet published by Gilbert and Dean of Boston, in 1805. This sheet met with great interest, and in 1806 they published a 12-page pamphlet entitled, "The Only Sure Guide to Bank Bills; or Banks in New-England; with a statement of Bills Counterfeited."

By the middle of the 1820s regular publications like this were available through subscriptions. They were updated regularly, and welcomed by bankers, brokers and merchants everywhere. They were indispensable, and kept close at hand by bank officials and all who regularly handled currency.

All of these "detectors" and "reporters" are avidly sought by serious collectors of obsolete notes, because they are a treasure trove of information. In some cases counterfeits are all we have to go by with respect to what the genuine notes looked like, because no genuine notes are known to exist! And for notes that are unknown in either genuine or counterfeit, many of these publications describe the genuine issues in great detail.

Perhaps the most popular and well-known of the "detectors" are the many editions of the *Infallible Counterfeit Detector* published by Laban Heath. Some of these publications contain impressions of portraits of genuine U.S. currency, furnished by the government.

SPMC'S 1929-1935 OVERPRINTED NATIONAL CURRENCY PROJECT

by BOB COCHRAN

THE 1929 series of "small-size" (the size of present-day U.S. currency) national currency is one of the most popular areas of collecting among SPMC members. Although this series of notes as a whole is considered "common" by collectors and dealers, it also provides the serious collector seeking certain notes with an incredibly difficult challenge.

Of the national banks eligible to issue the 1929 series notes on July 10, 1929, only 6,071 did so. Between 1929 and 1935 many banks reorganized, and many were merged into stronger banks, resulting in quite a few title changes. This increased the total number of charters issuing 1929 Series notes to 6,997.

By 1929, a national bank could be chartered with as little as \$25,000 capital. As such, many banks were chartered in extremely small towns—offering collectors the opportunity to acquire notes from wonderfully-named communities and hamlets. Not surprisingly, though, the notes from not a few of these banks are true rarities today.

Many banks weren't strong enough to weather the financial results of the "Great Depression." Quite a few of the issuing banks did not reopen after the Bank Holiday of 1933.

The number of banks shrunk as the years went by, and at the end of December 1934, only 4,589 banks were still issuing notes. The era of national currency came to an official end in 1935 when the bonds used to secure circulation were called in by the U.S. government. Most collectors don't realize that by October 31st of that year almost 83% of all the 1929 series national currency had ALREADY BEEN REDEEMED!

Today, those of us seeking the notes of a particular bank have a wealth of information available to guide us in our search. There are several reference books on the market with lists of all of the national banks which issued 1929 series notes, as well as the particular types of notes they issued, and the denominations. Additionally, the amount of small-size circulation still outstanding in 1935 is available for most of these banks. We owe a great debt of thanks to Louis Van Belkum, whose diligent efforts going through the dusty and dirty ledgers of the Comptroller of the Currency first made this data available—in 1968! Before that, NO ONE knew exactly which of the over 14,000 national banks chartered between 1863 and 1935 had issued notes!

The pages of *PAPER MONEY* have served collectors and dealers for over 30 years. During that time, probably the most popular column appearing in its pages has been the "1929-1935 Overprinted National Currency Project." This project began in 1966, with the goal of sharing with SPMC members the KNOWN 1929 series national currency notes. Over the years, the number of surviving notes reported has numbered in the THOUSANDS, through the cooperation of SPMC members.

Since the project was first announced, notes from 6,739 of the 6,997 charters have been reported—I personally consider this an INCREDIBLE ACCOMPLISHMENT, and a real tribute to those dedicated collectors and dealers, living and dead, who took the time to participate. Today, only notes from 258 char-

ters are unknown. And, of the myriad of denominations issued by the 6,997 charters, only 2,200 have not yet been reported.

The first chairman of the "1929-1935 Overprinted National Currency Project" was Arlie Slabaugh. He was joined by Lee F. Hewitt in 1967, and they served until 1968. M. Owen Warns took over in 1969, and continued through 1986. Until recently Thomas R. Snyder was in charge.

Tom told me that reports of new material have been "extremely slow the last couple of years," so I thought I'd (a) acquaint our new members with the project, and (b) remind our other members that, like the "Energizer Bunny" it's "STILL GOING."

To contribute to the project, simply report any 1929 series national currency notes you have in your collection; then, keep reporting notes as you acquire them. Of particular interest, obviously, are the unreported notes. The *Standard Catalog of National Bank Notes*, by John Hickman and Dean Oakes, lists, by state, all of the banks whose 1929 series notes had not been observed by the authors when the most recent edition was published.

If you'd like to participate, contact:

Ken McDannel
1405 Weaver St., S.W.
Canton, OH 44706

Please be sure to describe the note completely: Charter Number, EXACT TITLE AND LOCATION of the issuing bank, the denomination, and the type—I or II. [The charter number is printed twice on a TYPE I note, and four times on a TYPE II note.] The best way to participate is to send a photocopy of your note(s). BE SURE TO ENLARGE BY 50% OR REDUCE THE COPY BY 25%, ACCORDING TO FEDERAL LAW!

Ken plans an update for *PAPER MONEY* in the near future. But if you'd like to have a copy of the last update, showing the charters still "unknown," send me a SELF-ADDRESSED STAMPED ENVELOPE (32-CENT STAMP, PLEASE) and I'll send you one. Good hunting, and let's all work together toward the day that a surviving example from EVERY bank that issued 1929 series national currency is reported!

Bob Cochran
Secretary, SPMC
P.O. Box 1085
Florissant, MO 63031

P.S. SPMC published a book entitled *The National Bank Note Issues of 1929-1935* in 1973. This work, written by Peter Huntoon and Louis Van Belkum (with help from Johnny O. Baas, John T. Hickman, Richard L. Hood and John T. Waters), edited by M. Owen Warns, is long out of print. Luckily they're usually available from one of the numismatic book dealers. If you're serious about 1929 series national currency, you should have a copy in your library.

Bergen Iron Works Scrip

by DAVID D. GLADFELTER and WILLIAM S. DEWEY

IN his 1989 monograph, *The Bergen Iron Works and Its Tokens*,¹ co-author Dewey observed that this 19th century southern New Jersey extractive and manufacturing enterprise had issued, in addition to several varieties of copper and brass tokens, paper scrip "in denominations of 6¼ cents up." Discussion of the scrip notes, however, was reserved to a future article, due to the dearth of information then obtainable from the mere two confirmed examples of notes. Since that time, three additional specimens of Bergen Iron Works scrip have surfaced, and there are unconfirmed reports of a few more. This database, while small, does permit us to draw some preliminary conclusions about the use and origin of the scrip. We present the known facts and our conclusions here.

Historical background.² The Bergen Iron Works traces its origins to 1833, when Joseph Woolston Brick (c.1804-1847), the young manager of Batsto Furnace in southern Burlington County, purchased 112 acres of property in present-day Lakewood as the site of his own future works. The property included an operating sawmill, a defunct furnace and forge, and a nucleus of what was to become thousands of acres of ore-bearing, forested lands. With access to these facilities and raw materials, the works commenced ironmaking operations. In the following year, Brick took in his father-in-law, Riley Allen, as a partner.

Others soon joined the enterprise. Among them were several whose names appear on the scrip notes. Daniel Christopher became the first manager of the works when Brick moved business operations to New York City. A banker, Benjamin Snyder, became clerk. Robert A. Campbell became a close associate in the business. Upon Brick's death 1 February 1847, Campbell became co-executor of his estate, and the following year married Brick's widow, Margaret. Snyder continued to work under Campbell, serving as agent for the works in 1852 according to an advertisement. By that time, a foundry facility had been added and was engaged in the manufacture of cast iron pipes, other cast iron products, and structural iron.

By 1844 a sizable "company town" of 200 workers and their families had formed around the works. It, like the business, was called Bergen Iron Works. Living quarters were in row houses. The village was served by a company store as of 1840, the date appearing on both the tokens and the notes. In 1851, the short-lived Ocean Bank was established at the village. It issued bank notes in four denominations, then closed in 1854. Snyder was its president.

Concurrently, local political jurisdictions in South Jersey were forming and reforming. Some of the unincorporated villages were being absorbed into large municipalities. In 1850, the Bergen Iron Works village became part of the new Township of Brick. That same year, Brick Township and other southern Monmouth County towns divided to form a new county, the County of Ocean.

Faced with depletion of the ore beds and competition from superior quality ore from Pennsylvania, ironmaking at the Bergen Works ceased about 1854. The furnace was torn down about 1857. The foundry continued in operation and was taken

over by Riley Allen Brick, oldest son of Joseph (born 7 October 1837), upon his coming of age and graduation from Harvard College in 1858. Under Riley, the business expanded into construction contracting, building and supplying pipe for gas works in southeastern New York.

In 1865, he and Campbell renamed the "company town" Bricksburg in honor of Joseph Brick. In 1880, the name was changed to Lakewood. Shortly thereafter, Lakewood Township incorporated separately from Brick Township.

Little is known about the Bergen Iron Works store itself. From the dated tokens and notes, we know that it was doing business as of 1840. Only one other contemporaneous record of the store itself is known to exist, a three-page handwritten inventory dated 1847, the year of Joseph Brick's death, suggesting a possible connection between the inventory and the administration of his estate. Later sources indicate that the store was out of business by 1865. In that year, the business was reportedly sold to Albert M. Bradshaw, later Bricksburg's postmaster and a member of the New Jersey Assembly, and T.H. Bechtel. That same year, a new building was built on the site of the former company store. The builder and owner was Riley Brick, who leased it to one E. Mason who opened his own store on the site. Mason later bought the property and made it the site of a newspaper office. The site was at the southeast corner of Main Street (Route 88) and Clifton Avenue in Lakewood. R. A. Brick is shown as the owner of this site on maps of Bricksburg dated 1872 and 1878. Dewey reports evidence that serves to confirm the presumed location of the company store: The finding of a number of Bergen Iron Works store tokens³ on vacant land behind the site.

Origin of the scrip. It is a pleasant surprise for us to observe that a newly discovered imprint, that of "D. Felt & Co. & C.C. Wright N.Y.," appears on all confirmed examples of the Bergen Iron Works scrip notes. We have not seen this imprint before, and find no reference to it in sources on bank note engraving firms available to us.⁴ However, the name of Charles Cushing Wright is well known, and biographical information about him is found in some of the foregoing sources as well as in reference works about medallist engravers, a field in which Wright excelled.⁵ A rare but artistically uninspired vignette of a female allegory, possibly the goddess *Artemis* or *Diana*, signed by Wright at lower left, appears on the \$2 denomination; notes



with vignettes signed by Wright are seen much less frequently than medalllic works signed by him. Until now it was thought that upon forming a partnership with James Bale about 1829, Wright had turned away from intaglio engraving to medallic engraving and the cutting of dies for striking tokens. The Bergen Iron Works notes show that Wright did not entirely abandon his earlier craft. According to the imprint, the Felt and Wright shop was in New York City, where Joseph Brick, who likely ordered the initial supply of the notes, also had an office.



Obverse 1



Obverse 2



Reverse A



Specimen A

The 25-cent note comes in two varieties, one having a plain central field and the other having a large gray letter "O" engraved thereon. The "O" does not appear on the single example of the \$2 denomination, but appears on both examples of the 6 1/4-cent denomination. The meaning of the "O" is not clear. It could arguably stand for Ocean County, formed in 1850, or for Ocean Bank, chartered at the Bergen Iron Works village in 1851; if so, notes having the "O" would have been issued at or after those dates. Note the payee "Ocean" on the \$2 note, and "(O)cean" on the 6 1/4 cent note signed by Campbell. If these are the explanations for the letter "O", they fail to account for the continuing reference to Monmouth County on the notes (which could easily have been corrected to Ocean County) and for the lack of specific language making the notes payable at the Ocean Bank. The notes we have seen are well circulated.



Specimen B

Wright's unsigned vignette of the Greek mathematician Archimedes moving the world with a lever, appearing on the two Bergen Iron Works fractional denominations, has elements similar to (but is a mirror image of) vignettes of Archimedes emanating from the New York shops of Asher B. Durand (illustrated in *PAPER MONEY* No. 61, p. 9, 1976) and of Rawdon, (Neziah) Wright & Hatch. This latter vignette appears on Haxby LA 85-G14, LA 145-G10, and possibly other bank

notes. The vignettes are contemporaneous; one may have been copied from another, or all three from a common source.

Use of the scrip. When one studies the five surviving examples of Bergen Iron Works scrip in light of the historical background presented herein, a fair amount of information emerges about the use of the scrip. To begin with, the fact that all of the notes are well worn suggests an active circulation

over time. How long a period of time? The engraved 1840 date appearing on all notes is misleading. Two of the notes are signed by R.A. Brick, who was only three years old in 1840. Knowledge of this historical fact tells us that the earliest date this pair of notes could have been issued would have been 1858.

For reasons set forth below, we conclude that the scrip probably circulated continuously throughout the entire 25-year period that the company store was in operation, and that the supply of notes was replenished several times during that period.

In the accompanying Table 1, we present key data obtained from the notes.

The earliest of the notes, and the only one signed by the works' founder, Joseph W. Brick, is Specimen C. This is the 25-cent note with the plain central field. The handwritten date "1st Feb." appears; the signatures of two other early Bergen Iron Works officers are also present. We place this note in the 1840-1847 time frame.

The next issue of notes came out some time after Joseph Brick's death; we place Specimen E in that issue. It is signed by R(obert) Campbell, in his capacity as Joseph Brick's Ex(ecutor).

We can see that the note numbering scheme, whatever it was, will be of no aid in identifying the different note issues, as Specimen E has a lower number than the earlier Specimen C.



Specimen C



Specimen D

Table 1
BERGEN IRON WORKS SCRIP NOTES
Inventory of Confirmed Specimens

All notes have the date 1840 engraved on the plate.

Specimen	Denomination	Note No.	Payee	Written Date	Signature	Counter-signature	Comments
A	6¼¢	519	(O)cean	Feby 1	R. Campbell Ex(ecutor)	J.D. Corlies	C.A.A. 1/94, lot 1048
B	6¼¢	19	H. Clay	None	R.A. Brick	J.D. Corlies	C.A.A. 11/92 lot 741
C	.25	851	Dan Christopher	1st Feb	Jos. W. Brick	Benjn. Snyder	Ex R. Vlack, ill. Rulau plain field
D	.25	71	H. Clay	None	R.A. Brick	J.D. Corlies	C.A.A. 11/92, lot 742, "O" in field
E	2.00	104	Ocean	Feby 1	R. Campbell Ex(ecutor)	J.D. Corlies	Ex R. Vlack, ill. Rulau

C.A.A. = Currency Auctions of America. Pedigrees are undisclosed of any lots listed. Some of the rumored examples may be identical with some of the listed lots.



Specimen E

Specimens B and D are both from the last note issuing period, from Riley Brick's assumption of control of the works in 1858 to the closing of the company store by the year 1865. Specimen D, the 25-cent note, is from a plate reworked by addition of the letter "O"; in all other respects the printed note is identical to Specimen C. No handwritten date appears on either note. Here, the payee is "H. Clay," not a name that appears in Bergen Iron Works records, but that of the prominent, recently deceased political leader Henry Clay (1777-1852).⁶

Rulau⁷ correctly observes that the measurements of the \$2 Bergen Iron Works note are about six millimeters longer than those of the 25-cent note. One of the reported but unconfirmed notes that has come to your attention was also of slightly larger size, possibly a \$1 denomination. This was received by a New York dealer at a show about 13 years ago, packed away and then lost. One other reported but unconfirmed note deserves mention. Supposedly of the 6¼-cent denomination and dated 1859, it was listed in a bulk lot of notes as Lot 1224 in the sale of the Spiro collection by Hans M.F. Schulman in March, 1955. It is also listed in Wait's appendix. Further details, and the note's present whereabouts, are unknown.



None of the other unconfirmed reports of Bergen Iron Works notes rise above the level of rumors. We hope that anyone who has, or discovers, such notes will inform us of them, either in person or through the Editor. "Company store" scrip in early to mid 19th century was commonly issued in fractional denominations of half, quarter, eighth and sixteenth parts of a dollar, following the subsidiary coins of the Spanish milled dollars that circulated widely at that time. We believe that it is likely, therefore, that notes of the 12½-cent, 50-cent and \$1 denominations (and possibly others as well) would have been issued by the Bergen Iron Works store, but whether or not they were of course is pure speculation until such time as survivors are discovered.



Proof of \$1.

Table 2
BERGEN IRON WORKS TOKENS
Listing of known varieties.

Obv.-Rev.	Rulau	Adams/ Miller	Low	Metal	No. of specimens in Dewey sample	Estimated rarity (SPMC scale)
1-A	206	NJ 2	143	Copper	34	R1
1-A	—	NJ 3	144	Brass	2	R7
2-A	205A	NJ 1A	180	Copper	19	R2
2-A	205	NJ 1	142	Brass	33	R1
2-A	205B	—	—	Silvered copper	1	R7

Rulau = *op. cit.* fn. 7.

Adams = Edgar H. Adams, *United States Store Cards* (New York, Wayte Raymond, 1920).

Miller = Donald M. Miller, *A Cat. of U.S. Store Cards or Merchants Tokens* (Indiana, Pa., Henry Hall, Inc., 1962).

Low = Lyman H. Low, *Hard Times Tokens*, 2nd ed. (New York, American Numismatic Society, 1900), *Supplement* (1906).

Dewey = *op. cit.* fn. 1. As part of his research for the monograph, Dewey examined a total of 89 B.I.W. tokens of all five varieties. The results of the survey, by variety and grade, are presented in a table in the monograph at p. 42.

ENDNOTES

1. Published by the Ocean County Historical Society, Toms River, N.J.
2. The information in this section is mainly condensed from *The Bergen Iron Works and Its Tokens*. This monograph draws information from numerous other sources, both primary and secondary, which are cited by Dewey. Additional sources are an entry for Riley Allen Brick in *Biographical Encyclopedia of New Jersey* (1877), and George W. Wait, *New Jersey's Money* (Newark, The Newark Museum, 1976).
3. Five varieties of tokens, struck from two different obverse dies and a common reverse one, are known. Information on the varieties is presented in Table 2 and the dies are illustrated herein. As can be seen, obverse die 1 developed a heavy break while in service and is therefore believed to be the earlier of the two dies used, having been replaced for later production runs by obverse die 2. The value at which the tokens circulated is not known. Most probably, they were good for 1 cent in merchandise. The Latin inscription on the reverse die translates as "a token of good faith." The maker of the tokens is not known.
4. Gene Hessler, *The Engraver's Line* (Port Clinton, OH, BNR Press, 1993), p. 317; James A. Haxby, *Std. Cat. of United States Obsolete Bank Notes. 1782-1866* (Iola, WI, Krause Publications, 4 vols., 1988), list of engravers' imprints at vol. 1, pp. xvi-xvii; Wait, *op. cit.* fn. 2, list of imprints at pp. 42-46; George C. Groce and David H. Wallace, *The New-York Historical Society's Dictionary of Artists in America. 1564-1860* (New Haven, Yale Univ. Press, 1957), p. 704; W. S. Baker, *American Engravers and Their Works* (Philadelphia, Gebbie & Barrie, 1875); David McNeeley Stauffer, *American Engravers upon Copper and Steel* (New York, Grolier Club, 1907), part I, pp. 296-297, part II, pp. 562-563.
5. L. Forrer, *Biographical Dictionary of Medallists* (London, Spink & Son, 8 vols., 1904-1930), vol. VI, pp. 556-557; Georgia Stamm Chamberlain, *American Medals and Medalists* (Annandale, VA, Turnpike Press, 1963), pp. 67-68.
6. We do not know the reason—legal or otherwise—why some 19th century bank notes and scrip designated a named payee on them when the notes were also made payable to bearer. Not all notes, of course, did designate named payees; the practice seems to have been more common in the early part of the 19th century than in the later part.
7. Russell Rulau, *Std. Cat. of United States Tokens 1700-1900* (Iola, WI, Krause Publications, 1994), p. 136.

ACKNOWLEDGMENTS

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ABOUT TEXAS MOSTLY

THE FARMERS NATIONAL BANK OF HILLSBORO, TEXAS

by FRANK CLARK

THE Farmers National Bank of Hillsboro was chartered on June 27, 1887 with a capital of \$50,000. It received Charter 3762 from the Comptroller of the Currency.

The bank's building was completed that same year. It was constructed of sun-dried brick. In 1912 this brick was replaced by kiln-dried brick. It still stands on the Southwest corner of the town square, and is one of the oldest bank buildings in Hill County.

The bank's capital grew to \$100,000, but, like many other banks, it was unable to weather the stress brought on by the Great Depression. It was placed in voluntary liquidation on



A \$20 1929 Type I national bank note issued by The Farmers National Bank of Hillsboro, Texas. Olney Harris, cashier; Wm. Williams, president.

April 24, 1931, and was succeeded by the Colonial Trust Company of Hillsboro. Colonial Trust Company still occupies the original building, which has been altered by the addition of a Greek Revival front and columns.

During the national bank note issuing-period, The Farmers National Bank issued Second Charter Series 1882 Brown Back \$10 and \$20 notes; 1902 Series \$10 and \$20 Red Seal, Date Back and Plain Back notes; and Series 1929 Type I notes.

The total amount of circulation was \$1,445,980. When the bank was liquidated, \$12,500 in large-size notes and \$74,520 in small-size notes remained outstanding.

REFERENCES

Hickman, J. and D. Oakes. (1990). *Standard Catalog of National Bank Notes*. Iola, WI. Krause Publications.
Texas Historical Landmark. 1966.

"Oh, Is That What That Means?"

by BOB COCHRAN

THE Society of Paper Money Collectors is listed in several "Directories of Organizations." These publications are found in virtually every library in the United States.

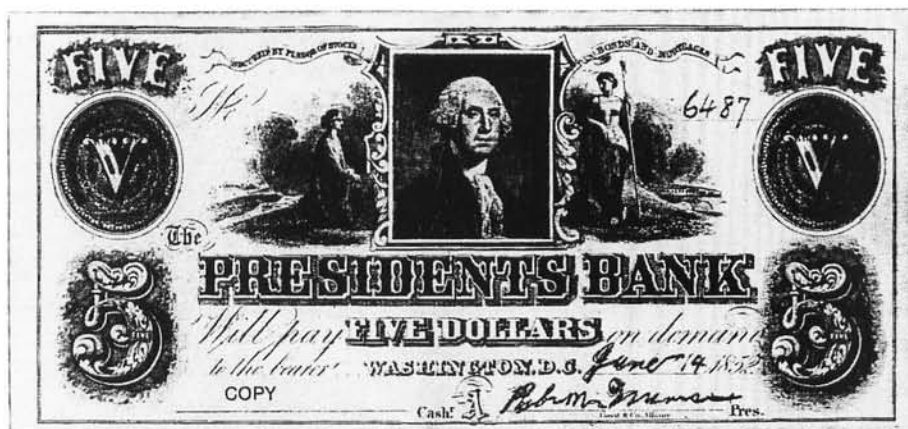
When members of the general public inquire about paper money at a library they're often referred to these directories. The SPMC receives many requests about "old paper money." Some of these letters lead to almost comical situations.

Recently, one of your officers received the following letter:

"I would like some information on the value of my 5 Dollar Bill dated June 14, 1852. This Bond or Bill is in great condition; it has a yellow color and the writing is very recognizable in gray tint.

"Please write to me or telephone at the above address."

The woman included the photocopy accompanying this article. She didn't enclose a self-addressed stamped envelope, but did list a telephone number where she could be reached.



The officer decided the woman deserved to know what she had, so he placed a collect call to her. After some deliberation, the woman decided to accept the charges.

When the officer explained to her that the note was a modern reproduction, as indicated by the word "COPY" clearly printed in the lower left-hand corner on the face of the note, her reply was "Oh! Is that what that means?"

THE ROYAL FAMILY OF SMALL-SIZE CURRENCY ERRORS

by RAPHAEL ELLENBOGEN

AMONG the rapidly growing number of U.S. currency collectors who specialize in errors, the "double denomination" notes have special appeal. The unparalleled uniqueness of this phenomenal error has captured the imagination of the syngraphist and increased the desirability of ownership.

This most dramatic of errors occurs when a sheet of backs of one denomination is accidentally placed on a stack of sheets of another denomination, ready for printing the face of a note.

There are four types of small-size "double denomination" notes: the \$5 face and \$10 back; the \$20 face and \$10 back; the \$10 face and \$5 back; the \$10 face and \$1 back.

The following is a census of the notes known to have survived that are in the hands of collectors. They come in all condition grades, and are extremely rare. All are Federal Reserve notes.



The King of Errors

1. Kansas City Series 1934-D, H-400, FR. 1960, Block JA, \$5 face with a \$10 back, from 12-subject sheets:

431 807 43	433 127 49
431 807 44	433 127 52
431 807 50	433 128 17
431 808 15	433 128 20
431 808 17	433 128 23
431 808 23	433 128 26
431 808 24	433 128 27
431 808 28	481 807 49
431 808 29	543 180 17
433 127 44	



The Queen of Errors

2. Dallas, Series 1974, H-874, FR. 2071, Block KB, \$20 face with a \$10 back, from 32-subject sheets:

463 582 52	466 782 52
463 582 53	466 96* **
464 582 53	466 982 53
466 582 54	466 982 54

A total of eight notes are known at this time. The Bureau of Engraving and Printing reports that 128 of these errors were printed, 100 were recovered, and, of the 28 remaining, as many as 12 may have survived.



The Prince of Errors

3. Richmond, Series 1928-A, H-629, FR. 2001, Block EA, \$10 face with a \$5 back, from a 12-subject sheet:

046 722 79	047 442 79
046 722 80	047 442 80
046 722 81	047 442 84

(Continued on page 82)

THE FIRST NATIONAL BANK OF CARDIFF AND A TENNESSEE GHOST TOWN

by CHARLES A. DEAN

WHEN you mention ghost towns the thoughts of most people turn to mining towns of the Wild West. Gold and silver mining towns, such as Goldfield and Rhyolite, Nevada; Silver City, Idaho; and Cripple Creek, Colorado, come to mind. Not all ghost towns were gold or silver mining towns and not all are located in the West. As a result of coal or iron mining, there are some ghost towns in the East. Tennessee has one such town, Cardiff, the location of iron mining.

Cardiff was located about 40 miles west of Knoxville, in Roane County Tennessee. The county was carved out of the western part of Knox County by the Tennessee legislature in November of 1801 and was named in honor of Archibald Roane, who was the governor of Tennessee at that time.

Roane County lies in the Great Valley that is bordered on the east by the Appalachian Mountains and on the west by the Cumberland Plateau. The Tennessee River divides Roane County, with Walden's Ridge lying along its western edge.

Prior to 1860 Roane County consisted mostly of small farms and small communities. Most of the farms grew corn or wheat and thus did not need many slaves. Because of this, a majority of the citizens of Roane County were against secession. When the vote on secession came on June 8, 1861, the people of Roane County voted against it 1568 to 454. About 2000 Roane County men backed up their convictions by joining the Union Army.

Roane County, at the beginning of the Civil War, was occupied by the Confederates, but in early September 1863, Union forces under General Ambrose Burnside captured the county and a large part of East Tennessee. There were no major battles fought in Roane County, but there were a number of raids that resulted in many skirmishes. An important discovery took place during the Civil War that was to forever change Roane County. While staying in the area that is now Harriman, Union General John T. Wilder noticed outcroppings of coal, limestone and iron ore. The presence of those minerals, plus the location of the Tennessee River nearby, would make the area an excellent location for iron manufacturing. General Wilder vowed to return to the area after the war.

In 1867 John Wilder and a group of mid-western capitalists organized the Roane Iron Company. In 1868 the company built a town to support their iron operations. The town was named Rockwood, in honor of W.O. Rockwood, a major in the Union Army during the Civil War and the largest stockholder in the company. The first blast furnace was completed in 1868 and a second was added in 1873. In 1879 the Cincinnati-Southern Railroad, passing through Rockwood, was completed from Cincinnati to Chattanooga. The new railroad provided additional markets for the products of the Roane Iron Company.

In 1889 a group of northern prohibitionists decided to build a model industrial city along the Cincinnati-Southern Rail-

road in Roane County. The temperance town was named Harriman, in honor of Walter Harriman, a Union general during the Civil War and governor of New Hampshire from 1867 to 1869. The town, located nine miles north of Rockwood, was staked out on Christmas day, 1889. The Great Land Sale was held on February 26-28, 1890, with about 3000 bidders in attendance. Within ten hours, 573 lots were sold for a total of \$604,000. Harriman was granted a city charter on February 7, 1891. The founders recruited industry for Harriman and 29 manufacturing companies located there.

Banners, flags, and a "circus-like" atmosphere marked the auspicious beginning of the town of Cardiff on April 22, 1890. A great land sale began on that day, with 35 Pullman cars arriving with prospective buyers from New England, all intent on investing in the project, which was organized by the Cardiff Coal and Iron Company. Thousands of people, from all parts of the country, came to purchase property in what was expected to be a "model industrial community of the South and the greatest manufacturing center in the country." The sale was nationally advertised to be held on Tuesday through Friday. The lots sold so quickly that the Cardiff Coal and Iron Company decided to close the sale at noon on Thursday. The last lot went for \$280 a front-foot, the highest price reached during the sale. Over a million dollars was realized at the two and one-half day sale.

Cardiff was named for the mining town of Cardiff, Wales and was located along the Cincinnati-Southern Railroad between Rockwood and Harriman. The new city was chartered on May 21, 1890. By this time, the area was booming with new construction and the air was filled with optimism. One of the largest and most elegant railroad depots in the South was being built on what had been farm land only two months earlier. The Hotel Patterson, with room for nearly 100 guests, had been completed and was offering rooms for \$2 a day. The Hotel Cardiff, the centerpiece of the town, was under construction on Union Avenue, only a short walk from the depot. This elegant hotel was being built, at a cost of \$75,000, in the Italian style and was to cover 15,000 square feet of ground. It was boasted that the Hotel Cardiff, when completed, would rival the Maxwell House in Nashville.

An exposition building was under construction next to the railroad. An electric light panel was in operation and a dummy railroad line was being graded. A lumber mill was in business, a brick manufacturing plant was turning out 100,000 bricks per week and a water company was in operation. Businessmen were opening a variety of stores every day. Promoters of Cardiff believed that the town would triple in size in the next month. Some people even believed that one day it would be the home of 2 and one-half to 3 million people!

The *Cardiff Herald*, a weekly newspaper, was first published on April 23, 1890. A one-year subscription was offered for \$2

paid in advance. The first issue was printed in a leaking shack at the auction site. Each issue extolled the virtues of Cardiff.

The May 21, 1890 issue of the *Cardiff Herald* announced the birth of Cardiff's first child. A girl was born to Mr. and Mrs. Henry C. Young. Mr. Young was a vice-president of the Cardiff Coal and Iron Company.

The Cardiff Bank and Trust Company was organized on June 21, 1890, with a capital of \$50,000. On June 25 the Cardiff State Bank opened for business.

The 1890 census of Cardiff was completed by June 30. It showed that there were 203 families with a total of 1,235 people living in Cardiff!

The Cardiff Coal and Iron Company started in business with \$2 million in its treasury, all of which was designated for the establishment of various manufacturing plants in Cardiff. A 150 ton blast furnace was planned, as were 1,000 coke ovens, the largest blooming mill in the South and a nail plate mill with 1,000 nail machines.

The First National Bank of Cardiff, with a capital of \$50,000, was granted charter 4303 on May 8, 1890. J.F. Tarwater, of Rockwood, was elected president. Mr. Tarwater was a partner of the firm of Tarwater & Brown, an iron mining company in the area. E.C. White, of Michigan, was elected cashier. M.M. Duncan, Robert Pritchard, of Chattanooga, W.P. Rice, of Fort Payne, Alabama and Henry C. Young served as directors, along with J.F. Tarwater.

The First National Bank set up temporary offices in the Exposition building. The Exposition building was 100' by 60' in size and was located next to the railroad on the west side. Massachusetts Avenue was on the west side of the Exposition building, Dover Avenue was on the south, and Erie Avenue was on the north. The First National Bank was to have a permanent office in a three story company building to be built on the east side of the railroad. The financial statement of October 2, 1890 listed bank resources of \$74,815.96 and deposits of \$14,182.30.

First National Bank

—OF—

CARDIFF, TENN.

OFFICE IN EXPOSITION BUILDING.

Receive deposits, buy and sell Exchange
and do a general banking business.

J. F. TARWATER,
President
E. C. WHITE,
Cashier

**DIRECTORS.—W. P. Rice, J. F. Tarwater,
H. C. Young, M. M. Duncan, Robt. Pritchard.**

Advertisement of the First National Bank of Cardiff in the January 7, 1891 issue of the *Cardiff Herald*.

The directors of the First National Bank met on Friday, January 16, 1891 and elected E.C. White as president and L.C. White, Jr., as cashier. A bank advertisement of January 21, 1891 listed W.P. Rice, E.C. White, H.C. Young, W.E. McElwee, and

L.C. White, Jr. as directors. A financial statement of February 28, 1891 showed that deposits had dropped to \$4,385.02.

An article in the *Cardiff Herald* of April 8, 1891 said that L.C. White, Jr., the cashier of the First National Bank, had left Cardiff the previous week to go to Windsor, Vermont to accept a position at the Windsor Savings Bank. This was probably a wise move, because by that time the First National Bank was on its last legs. F.A. Walker took over the position of cashier of the First National Bank.

On May 25, 1891 the First National Bank of Cardiff was placed in voluntary liquidation. Bank advertisements of April 1891 still listed the offices of the bank as being located in the Exposition building. I doubt that the First National Bank ever got to move into its planned three-story building. The bank that had started with so much promise had only lasted for twelve and one-half months.

The town of Cardiff went bust almost as fast as it had boomed. The town was founded mostly on hype and speculation. When the Panic of 1893 hit, the Cardiff Coal and Iron Company went into bankruptcy. After surviving for several decades, the company gradually faded out of existence, as did the town that the company had created. Nothing remains of the town of Cardiff today. The buildings have all disappeared. Some were torn down and others burned. Some of the better houses were moved to Rockwood or Harriman. The College Plaza Shopping Center and the Roane County Industrial Park now occupy the town site.

MAKING MONEY

That's what the First National Bank of Cardiff has been doing the past week. We peeped through the grating (from the outside) and saw President Tarwater and Cashier White signing long sheets of crisp new bank notes, after which Clark Shaw cut the sheets apart into separate bills with a long pair of shears. In answer to our inquiries we learned something about the work of organizing new banks that may be of interest to our readers.

Every national bank is provided with currency by the United States government. To get this currency the bank deposits with the government U.S. bonds to the amount of \$12,500. The government then prints for the bank, bills of the new bank amounting to 90 percent of the amount deposited, which gives them \$11,250 in crisp, new bank notes for their circulation. The government being secured by bonds for the amount of the bank's bills stands sponsor therefor. The bills come in sheets, four in a sheet. The Cardiff National's currency was in \$5 bills, making 2,250 separate bills. These are signed by President Tarwater and Cashier White and a portion is now in circulation.

* * *

"Making Money" is a first hand account of the issuing of \$5 Second Charter Brown Backs by the First National Bank of Cardiff. This article appeared in the July 30, 1890 issue of the *Cardiff Herald*.

CHART I

First National Bank of Cardiff
 Charter 4303
 Chartered on May 8, 1890
 Placed in Voluntary Liquidation on May 25, 1891
 National Bank Notes Issued
 Second Charter Period
 Brown Backs

\$5-\$5-\$5-\$5 Plate	Serial 1-613
Total number of notes issued	2452
Total amount of circulation issued	\$12,260
Amount outstanding at close	\$11,250
Amount outstanding in 1910	\$ 115

known to have survived from all Tennessee national banks. Over 70% of the surviving \$5 Brown Backs are from the large banks in Jackson, Knoxville, Memphis, and Nashville.

The short life of the First National Bank, the small amount of outstanding circulation in 1910, and the fact that very few \$5 Brown Backs have survived from Tennessee banks, all combine to make the odds of a national bank note surviving from Cardiff extremely remote. If such a note ever surfaces, it will certainly rank in the very top tier of desirable Tennessee national bank notes.

Sometimes in the early morning mist, as you drive along U.S. 27, if you look out to the west, you can almost see the ghosts of Mr. Tarwater and Mr. White signing the uncut sheets of \$5 Brown Backs, as Mr. Shaw waits with shears in hand ready to separate the notes. Maybe, just maybe, someday one of these notes will appear.

CHART II

The Boom Era Banks of Roane County

City	Charter No.	Chartered	Capital
First National Bank of Rockwood	4169	12-3-1889	\$50,000
First National Bank of Cardiff	4303	5-8-1890	\$50,000
First National Bank of Harriman	4501	1891	\$50,000
Manufacturers National Bank of Harriman	4654	1891	\$75,000

No national bank notes are known to have survived from the First National Bank of Cardiff. As seen in Chart I, over 99% of the national bank notes issued by the bank had been redeemed by 1910. The short life of the First National Bank also works against the odds of any national bank note surviving. Conventional wisdom says that the longer a national bank stays in business, more time is available for someone to put away a national bank note from that bank.

There were 196 national banks in Tennessee that issued national bank notes. Of these banks, 69 issued Brown Backs, but only 31 issued \$5 Brown Backs. In Tennessee Brown Backs, \$10s are the most common, followed by \$20s, with \$5s being the rarest. At the present time, only 24 \$5 Brown Backs are

I am interested in hearing about any surviving documents from the First National Bank of Cardiff, such as checks or savings books. You may contact me at P.O. Box 140262, Nashville, Tennessee 37214.

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- Cardiff Herald, Volume 1, Nos. 1-52.
- Special thanks to James C. McLoughlin for his assistance.

ROYAL FAMILY (Continued from page 79)

526 203 40 528 603 40
 528 203 40 525 803 40



A total of six notes are known at this time, although there were 12 notes from a cut sheet in the Grinnell sale, part 7, lots 5696-7, Nov. 30, 1946.

The Princess of Errors

4. New York, Series 1950-A, H-638, FR. 2011, Block BD, \$10 Federal Reserve note face with a \$1 silver certificate back, from an 18-subject sheet:

This is exceptionally rare, with only four notes known at this time. Also, it is the only "double denomination" error with a face and back of different obligations and series.

Note: A transparent plastic tube was placed on a mirror and the note rested on top of the tube, to produce the photos showing the face and back of the notes.

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The Scripophily Corner

WALL STREET AND THE "BIG BOARD"

The early trading of bonds & stock certificates

by PIERRE BONNEAU

WITH the burgeoning world trade generated by numerous colonies, the Netherlands invented modern financial markets at the beginning of the seventeenth century. At nearly the same time, Dutch settlers laid out "Wall Street" in a village then called New Amsterdam.

After the English conquest of 1664 the settlement was renamed "New York" and international trade continued to flourish. There were no full-time financial markets in the city itself (or elsewhere in North America) until the establishment of a strong federal government following the American Revolution. In 1789 Alexander Hamilton, the first secretary of the treasury, proposed to regularize the coinage of the country and assume the State debts incurred during the Revolution. Washington backed Hamilton and members of the Congress voted that the Revolutionary War debt be refunded with new federal bonds paying 6 percent interest.

In turn, this commitment of the U.S. government to stand behind its national debt fostered the growth of financial markets. Trading of the new federal bonds as well as state bonds soon began, and markets sprang up to accommodate the buyers and sellers. By 1792 the New York financial market was growing quickly and a group of 24 eminent brokers signed a contract beneath a button tree that stood in front of 68 Wall Street. This agreement, setting minimum rates and pledging preference to members, constituted the first brokers' organization in the country.

The financial community of the city was expanding rapidly, and the leading brokers established the "New York Stock and Exchange Board" in 1817. Under its constitution, the stock board operated like a private club. Initiation fees were minimal, but all members were entitled to vote on new admissions. As a result, most of the Wall Street brokers traded securities outside of the "Regular Board."



The STOCK EXCHANGE around 1850.

In the early days, trading on the board was very limited, with government bonds dominating the list. Two sessions were held each day. The morning one, usually the more important, began at ten o'clock as the presiding officer read out, one by one, the name of the securities listed on the board. He would repeat the transactions to the assistant secretary who recorded them at once, while the blackboard clerk wrote off the prices. Actually, it was this blackboard that gave stock prices their name!



CURBSTONE BROKERS—In the 1860s stock trading took place on the street as much as on the exchange itself.

In the midst of the new bull market generated by the Civil war, the Regular Board's two sit down sessions were no longer adequate. As a result, the "Open Board," with its continuous action, was organized to meet the sudden trading surge.



THE REGULAR BOARD—Brokers did not lose their actual seats until the 1880s.

In 1863 the Regular Board, also known as the "Big Board," changed its official name to become the "New York Stock Exchange." Six years later the latter achieved unquestionable dominance on the Street when it merged with the Open Board.

(Continued on page 88)

BANK NOTE SUBJECTS AS MODELS FOR APPRENTICE ENGRAVERS

by GENE HESSLER

IN major museums, especially those in Europe, one often sees art students copying the works of legendary painters as part of their training. During their six to ten years of apprenticeship, security engravers do something similar—they copy the work of the best security engravers who preceded them. During a visit to Czechoslovakia in 1990 I saw two engravings by American engravers on the wall in the engraving division at the State Printing Works in Prague, now in the Czech Republic. Obviously the portrait of E.D. Baker as seen on the \$5,000 currency certificate of deposit H(essler) 1441, by Charles Burt and the Great eagle by Alfred Jones were considered as exemplary examples of the engravers art. Examples of apprentice engravings are difficult to obtain. Nevertheless, seven are illustrated and discussed here; two by an American engraver, four by Czech engravers and one by a Canadian engraver. Besides the differences that should be obvious, some are identified.



Fig. 1



Fig. 2

Charles Burt's engraving of *Liberty and Union* (fig. 1) was copied by William O. Marks (b. 1899) as an apprentice. The original version appeared on the \$500 interest-bearing treasury note H1341. The copied version (fig 2) bears a notation by the apprentice engraver: "1st Port. W O M," which suggests that this is the first (apprentice) engraving by Marks. The lightly inked image suggests that this "first" engraving consisted of extremely shallow lines. Since it is probably unfinished, one should not be too critical (See PAPER MONEY No. 173, p. 175 for an illustration of this note.)

William Croome's previously mentioned *Great Eagle* was also engraved by William O Marks as an apprentice. In addition to the \$50 interest-bearing treasury note, H946, this eagle (fig. 3) was used on U.S. federal bonds and both corporate bonds and stock certificates. Allowing for the differences in the rock that is used as a perch, this is a very good copy (fig.4).

Little is known about Mr. Marks who began his apprenticeship at the Bureau of Engraving and Printing (BEP) in 1917. He is credited with engraving the portraits of Walter Forward, Walter Q. Gresham and Oliver Wolcott on stock transfer stamps. Mr. Marks retired from the BEP on 30 November 1955.

The Roman soldier on the Russian 100 ruble note, P(ick) 13, was engraved by two Czech engravers, Ladislav Jirka (b. 11



Fig. 3.



Fig. 4.

February 1914) and Bohumil Šneider (b.2 March 1936), during their apprenticeships. Mr. Jirka began his apprenticeship in 1936 at the Printing office for the National Bank of Czechoslovakia. Before his retirement in 1974 he engraved both postage stamps and bank notes.

Bohumil Šneider attended the Special Fine Art School in Prague before he joined the State Printing Works for Securities in 1969. He continued to engrave postage stamps and bank notes in his homeland, now called the Czech Republic.

When compared to the original Russian engraving (fig. 5), the Jirka version of the soldier (fig. 6) is the closest. One difference is the shadow below the chin of the soldier. The Šneider engraving (fig. 7) is much lighter. This could be the result of shallower lines or merely a print from a press that did not produce enough pressure. The muscle tone is almost the same except for the right forearm, which is flat.



Fig. 5. An engraved portrait of Catherine the Great (1729-1796) is placed to the right of the Roman soldier. This note was prepared in Russia; the designer and engraver(s) are unknown. (The actual size of the complete note is 122x256 mm.)

Another Russian note, the 500 rubles, P6, was assigned as a study for an apprentice engraver (fig.8). A portrait of Peter the Great (1672-1725) was assigned to J. Sahula. His engraving shows only minor differences when compared with the original. The contour of the cheek near the right eye is more realistic than the original, and there is more white space on the hat (fig. 9).

Peter the Great became czar in 1682; he then proceeded to "westernize" Russia. Recently Leningrad, originally St. Petersburg, had its name changed to the original name, which was named after Peter the Great. Prepared in Russia, the designer based this portrait on a statue that stands in the city of Taganrog. The engraver of Peter's portrait cannot be identified. (The actual size of the complete note is 126x273mm.)

Bohumil Šneider engraved at least one other subject as an apprentice engraver. His engraving of just the head of the boy (fig. 10) on the 100 korun note for Czechoslovakia, P24, and Slovakia, P1 (fig. 10a), is an excellent copy. On the original (fig. 11) you can see that crosshatching was superimposed over the entire figure.

The only North American engraver mentioned here is Yves Baril (b. 20 May 1932), who served his apprenticeship at the Canadian Bank Note Co., where he has been supervisor of the Picture Engraving Department since 1963. Besides his bank note and postage stamp work for Canada and other countries,

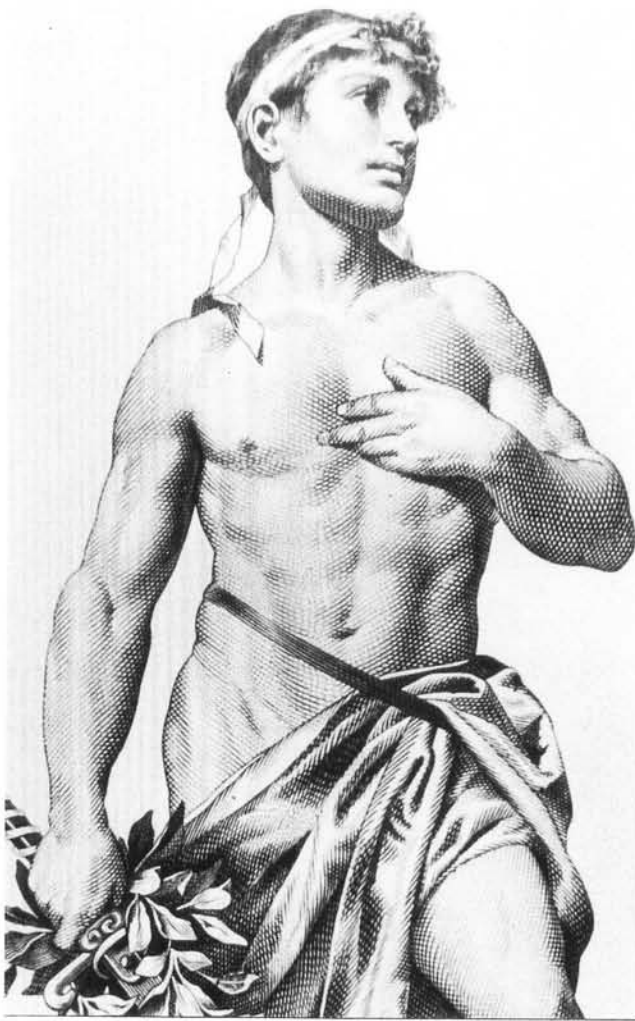


Fig. 6. enlarged.

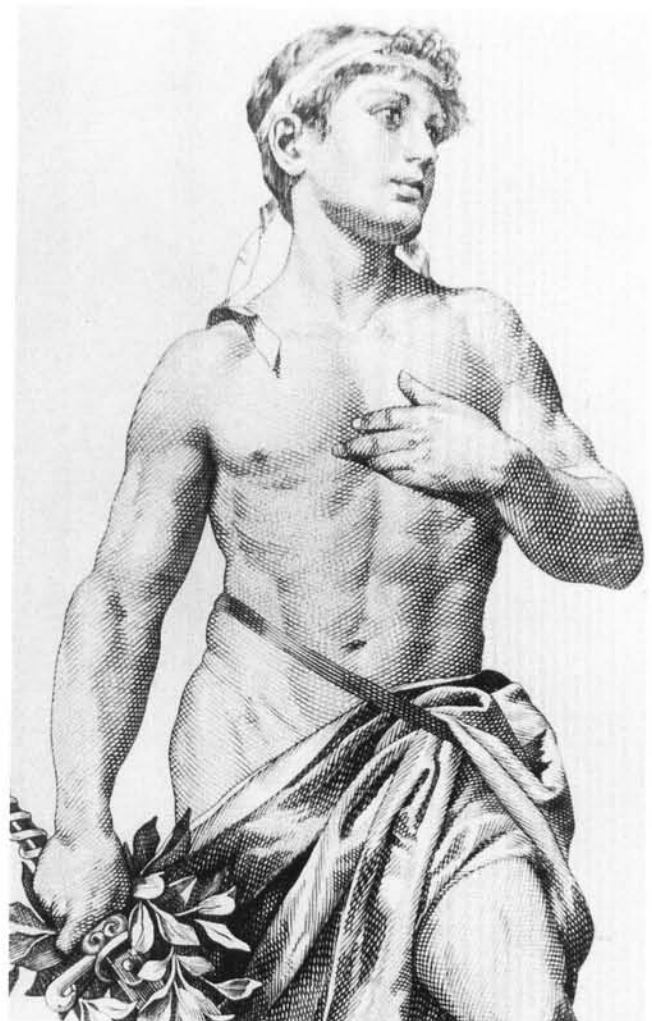


Fig. 7. enlarged.



Fig. 8. enlarged.



Fig. 9. enlarged.



Fig. 10.



Fig. 11.



Fig. 10a. This note was designed by Max Svabinsky (1873-1962) and engraved by Ferdinand Schirnböck (1859-1930). With the overprint this note circulated in Slovakia. The symbolic youth of Czechoslovakia reads from history as he holds a seedling, which symbolizes growth and permanence. The hammer and wheel represent manual and industrial labor. The falcon was the country's unofficial bird. Surrounded by laurel leaves, Liberty wears the universal Phrygian or Liberty Cap with the constitution before her. Opera singer Jarmila Novotná, born in 1907, was the model for Liberty. (The actual size of the note is 88x170mm.)

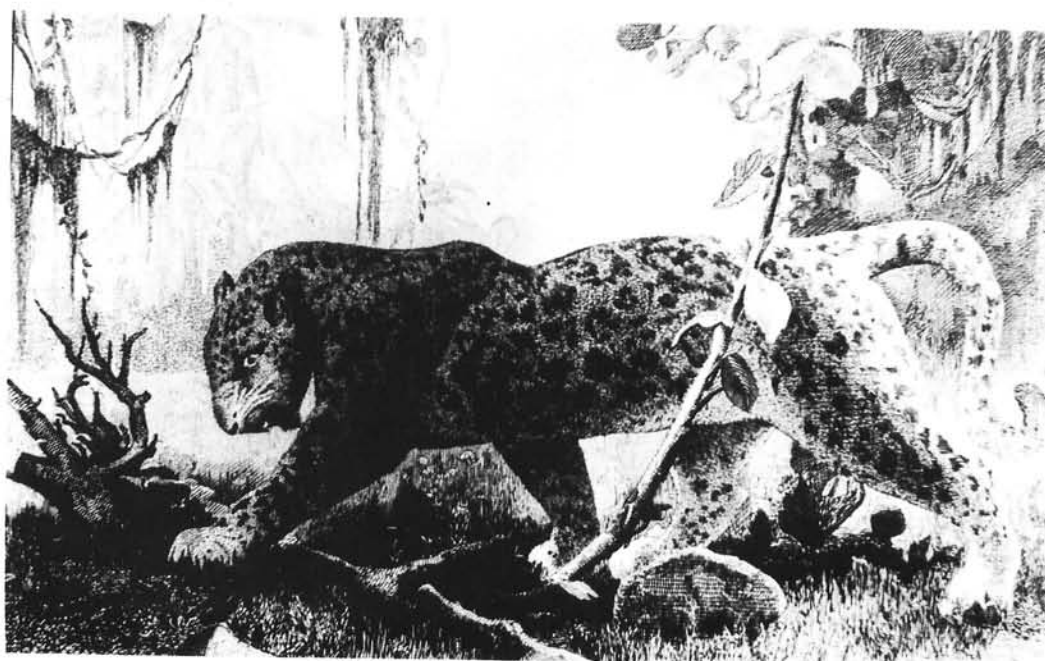


Fig. 12.



Fig. 13. The back of this note was engraved by Edwin Gunn (1876-1940) for American Bank Note Company. Mr. Gunn engraved bank notes for 23 countries in addition to postage stamps, many bonds and stock certificates.

he has engraved at least four postage stamps for the United States. As a hobby, Mr. Baril also works in scrimshaw; he prefers petrified mastodon tusk.

The leopard on the back of the Belgian Congo 50 franc note, P16 (fig. 12), is an example of Mr. Baril's work. This is an extremely good copy. The contour and shadows on the rock in the foreground and the background on the right differ from the original. The original (fig. 13) was printed with black ink; the copy in brown ink. Consequently, the skin of the animal appears softer, although there are differences in the leopard's spots.

If you wish to know more about and purchase of engravings by Yves Baril, contact John B. Denune, The Yves Baril Study Group, 234 East Broadway, Granville, OH 43023. (See PAPER MONEY No. 163, page 31.)

Now when you see art students copying the work of famous artists, they are not trying to "counterfeit" these famous originals. They are merely trying to learn technique by copying, just as security engravers learn by copying the work of those who preceded them.

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BIG BOARD (Continued from page 83)

For the first time it became really important for a brokerage firm to become a member, and thus, for the first time, the Exchange could exercise real power over those members. Self-regulation rather than government would successfully guide Wall Street for the next two generations as it eclipsed London and grew into the largest financial market on earth.

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Pierre Bonneau is the Marketing Director of Stock Search International, Inc. and founder of the Old Certificates Collectors' Club.

CURRENCY *and* COMPUTERS

by BOB BOLDUC

AS most of you are aware, computers have become just a part of life for most people. They are everywhere. It was only a matter of time before they found a place in the currency-collecting world. Most dealers and collectors have accepted that computers will be part of the currency-collecting world, but are not sure how. I cannot speak positively how they will fit in, but will explain some of the ways computers may be used. I have been using computers for about 20 years, and am currently employed by a company that sends me around the world to teach customers. This article will explain what is needed and how to use a very powerful area of computers.

EMAIL

EMAIL or Electronic MAIL is one of the most used areas of computing in the private sector. Instead of placing a stamp on an envelope, the sender clicks on the 'SEND' button and the letter is on its way. This letter could even contain a picture of a piece of currency (this requires special equipment). The letter will arrive in the receiver's electronic mail box usually in minutes. When the receiver checks their mail a response can be sent back to the dealer just as easily. Most dealers are very professional and type their correspondence in a typewriter or word processor, so it would not be any different for them.

In order to send EMAIL the following is required:

1. Desktop/Laptop Computer
2. Modem
3. Phone Line

EMAIL Account

1. A desktop or laptop computer will be needed to access the EMAIL systems. The type of computer needed could be an article itself. Depending on what other purpose the computer is supposed to do determines what type you should buy or lease. Items such as the amount of memory, harddisk space, and monitor size need to be considered if buying a computer for the first time.

A laptop is a portable computer that can be carried with you when away from the office. This could be of value having at a show to check inventory, add names to a mailing list, or check EMAIL among other things. One of the drawbacks of laptops is they are in big demand, by both customers and thieves. Another drawback is keeping the desktop computer in sync with the laptop. This is true of course only if you have a desktop.

2. A modem is a piece of hardware for the computer that allows the computer to use a telephone line. They come in all sizes and prices. For most users a modem that installs directly into the computer is the best. It is out of the way, and not taking up valuable desktop space. An important value of internal modems when using a laptop is that you cannot forget and leave it at the office. If you have your laptop you have the modem. Modems come in many dif-

ferent speeds. The higher the speed the faster your mail will be received on your computer. The most common speed is what is known as 28.8. Faster modems are available but are relatively new to the computer world. For everyday EMAIL transmission you will not notice a difference between 28.8 and the higher speed modems.

3. An analog phone line will be needed to connect the modem. Most currency dealer shops and homes, or both, already have these lines installed. The other type of phone line is digital. Digital phone lines can damage and destroy modems. Modems are designed for analog lines. Most hotels now provide an analog plug for laptops.
4. Finally an EMAIL account is needed. This usually results in a charge of about \$10-\$20 a month, depending on usage. Accounts can be opened with many online services such as Compuserve or American Online. Both these services usually include up to 5 or 10 hours of connect time with your monthly charge. Any additional time over that will result in additional charge. In addition to sending EMAIL, connecting to these services will allow you to access the INTERNET. The INTERNET is a world-wide network of computers that contains thousands of pieces of information. Included on the INTERNET is a Newsgroup called REC.collecting.paper-money. This is a news group where people submit almost anything dealing with money. From . . . What is . . . I found . . . How do I . . . Who do I talk to?

If you only are interested in EMAIL access at this time, you can use a software package called JUNO, that allows FREE access for EMAIL only. That's correct . . . FREE! The software needed is free along with the service. Even if you are located in a remote location away from big cities, JUNO dials an 800 number to send and receive mail. The only negative side of this software package, at this time, is that you cannot send a picture of currency as you can do with the other services. If you are interested in getting a copy of the JUNO software contact me at my EMAIL address below or send me a letter using Snail Mail (U.S. Post Office) at 9350F Snowden River Pkwy., Suite 238, Columbia, MD 21045.

There are a few dealers who advertise the EMAIL address in their ads. Use these addresses, as they will save you time and money and the message will get to them very quickly. When mail is sent it automatically includes a date and time stamp, so an accurate record can be kept.

In future articles I will talk about using scanners to capture a picture of the currency in an electronic format, and the purpose of World Wide Web pages. If you have questions, do not hesitate to ask. Up to this point I was not sure what I could add to the currency-collecting hobby. I collect Washington DC nationals, and quite a bit of information was already available about them. Talking about computers in the world of currency may be just where I add my value.

EMAIL: rwb60@juts.ccc.amdahl.com
dcurrency@juno.com

ORDERING UNCUT SHEETS IN 1951

by HOWARD SCHEIN

QUESTIONS have been asked in the paper money literature as to how collectors were able to obtain Red Seal & Blue Seal uncut sheets of currency from the U.S. Treasury Department without making a trip to Washington DC.

Sometime in 1949, after I had shown an interest in paper money, Ben Stack of Stack's in NYC took me into their vault and displayed a quantity of uncut sheets of six and twelve notes.

These sheets were priced at three to four times face value and had been issued in the 1930s. However, my desire was to obtain current issues of 12 notes at face value.

Ted Kemm, a paper money dealer in NYC, had several uncut sheets of current issues displayed in his office along with a Fractional Currency Shield. I asked Mr. Kemm how I could obtain current issues of uncut sheets from the Treasury Department. He told me to write to the office of the Treasurer in Washington, DC.

I wrote a letter every three to four months to the Treasurer's office offering to purchase uncut sheets of currency, but always received a reply that no uncut sheets were available at this time.

Finally, after two years of writing I received a reply from an Assistant Treasurer, a Mr. "Church," that if I would remit \$60.87 he would ship me an uncut sheet of 12 \$5 silver certificates. I was more interested in \$1 and \$2 sheets but decided not to refuse the offer.

Thereafter my requests were directed to Mr. "Church's" office, and uncut sheets, star notes, and autographed notes, when available, were furnished after a remittance for the face value and the registration fee.

The last uncut sheet shipped to me was on 7/1/53. Uncut sheets of 12 notes were shipped flat, covered with brown wrapping paper, sheets of 18 notes were shipped in a cardboard tube covered with brown paper.

The sale of uncut sheets was discontinued in 1954, presumably because of an investigation of an internal robbery at the Bureau of Engraving and Printing during their 1953 Christmas shutdown. Reportedly the investigators recommended the discontinuance of the machine used to print serial numbers on uncut sheets and the practice of supplying uncut sheets. Secretary Humphrey ordered the sale of uncut sheets discontinued in 1954.

My last letter of request to Mr. Church was returned to me with a note that Mr. Church had retired from the Department.

Enclosed is a copy of the shipping invoice for the first sheet, dated Sept. 7, 1951, sold to me by the Treasurer's office. The serial numbers and plate numbers were entered on the receipt in ink by me.

Form 5325.—Cashier.
F. C., Feb. 21-16.

824627

SCHEDULE OF U. S. CURRENCY FORWARDED BY MAIL.

Treasury Department,
OFFICE OF THE TREASURER OF THE UNITED STATES.

No. Washington, Sept. 7, 1951

Nat'l Bank

Howard Schein
226 West 79th Street
New York 24, N.Y.

1's			
2's			
5's		60	00
10's			
20's			
50's			
100's			
500's			
1,000's			
SEP - 7 1951			
971628601A - 612A			
FRONT PLATE 2081			
Back PLATE 1789			
Total money inclosed		\$60	00
Insurance			
Postage 42	charges		87
Registration 45	deducted		
War Tax			
Amount of remittance as advised by letter, return charges included.		\$60	87

2-420

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Syngraphic Vignettes . . .

HOARDS!

By ROBERT H. LLOYD

[Part Two]

WHEN I became familiar with the downtown banks in Buffalo about 1931, I learned that the Buffalo branch of the Federal Reserve Bank of New York City was located at the corner of Main and Swan Streets. The doors opened to Main Street, as they had for years when the former tenant, the Manufacturers and Traders National Bank of Buffalo, had occupied the building.

Occasionally members of the local coin club would visit the "Fed" to request rolls of new coins, or to redeem some badly mutilated note that bank tellers refused. Two guards were patrolling the main floor, and visitors would be promptly challenged upon entering, since the bank had no dealings with the public as a rule.

If your request was reasonable, the guard would allow you to go into the "cage" of the paying teller; a steel grill door would close behind you with a metallic "clang." This is what happened when club members went to procure new half dollars, not available at the local banks. The "Fed" had a bag of 1929 Denver halves, the only new halves available since 1921. These coins were soft strikes and not very brilliant, but the members were glad to get them in spite of their age.

The paying teller was Mr. Robert R. Covert, brought up from the main bank in New York City. Although he was not a collector, Covert did join the Buffalo Numismatic Club. He would occasionally have an old note to give a member interested in paper money. Old currency that had been turned in at the local banks found its way to his office, even old state bank notes. Several members of the local club were well-informed about these notes, and provided assistance to the "Fed" when a question of identification and authenticity arose.

Covert was kind enough to call me when some worthwhile notes came in for conversion into the new small-size notes. This is the story of our "Vignette."

I received a telephone call from Mr. Covert stating that a nearly "full deck" (85 notes) of 1901 Series \$10 legal tender notes (the famous "BISON" notes) and five \$50 U.S. notes (Lyons & Roberts signature combination) had come in for conversion—all were crisp, new notes! Mr. Covert agreed to hold the notes until the next day, so we could get back to him. I wired Albert A. Grinnell in Detroit and advised him of the opportunity. The return wire from Grinnell stated that a cashier's check was in the mail to cover 75 of the "Bison" notes and the five \$50 U.S. notes.

The "Fed," of course, would not accept a check or a draft payable to the bearer. When I received the cashier's check from Grinnell, I hurried across the street to the head office of the Liberty Bank of Buffalo. I did not have an account there, but I was the assistant cashier of one of the bank's customers. The broker who employed me kept his securities in the bank, and my duties often required me to visit the bank twice each day. Sometimes I would have as much as a half million dollars in securities in my possession, leaving with them in the morning

and returning them at 4 P.M. The result is that I was well-known to the staff at the Liberty Bank!

The paying teller refused to cash the check drawn by the cashier of the First National Bank in Detroit. I told him that I needed the cash for the Federal Reserve Bank, as they could not accept a personal check of any sort, or a money order, no matter how valid. "Sarge" McGee was the floor guard (banks could afford guards in those days), and he took me in to see Harvey C. Halliday, Assistant Vice President. We hoped that Mr. Halliday would "OK" the check with his initials. Halliday also balked, stating, "he wants the cash." I explained to him that the "Fed" required cash, but it didn't matter—no initials, no cash.

McGee took the cashier's check to the nearest counter, placed his own initials on it, and presented it to the paying teller. We had the cash in two minutes! I walked down Main Street, got the notes from Mr. Covert, and sent them registered mail to Mr. Grinnell. I wish now that I had bought the other ten crisp, uncirculated "Bison" notes—at *face value*, mind you! Unfortunately, they were incinerated.

So, if you see an uncirculated 1901 \$10 legal tender note, "E" block (a late printing), or a cut sheet, they may be survivors of this "broken deck." I am sorry that time constraints prevented me from recording the serial numbers of the notes. I do recall clearly that the \$50 legal tender notes were consecutively numbered.

Over the next several years, due to the cooperation of Mr. Covert, we were able to save many nice notes to preserve the American paper money heritage. A later development was that Mr. Covert met Albert A. Grinnell, and they played golf together at the Erie Downs Club in Fort Erie, Ontario. Paul E. Draper was Mr. Grinnell's private secretary and he handled most of the details of Mr. Grinnell's note purchases. If these three gentlemen were alive today, they could give us some idea of many desirable large-size notes that they saved for posterity. It could easily total several hundred, over a period of six years or so. Long live their memory! ■

New Literature

National Bank Notes: A Guide with Prices. Don. C. Kelly, Ph.D. 600 pp., hardbound, illustrated, The Paper Money Institute, Inc., P.O. Box 85, Oxford, OH 45056, Tel. (513) 523-6861.

It's astounding the amount of information that is found in these 600 pages. To assist and prepare the collector, the author sketches the four paper money eras: Colonial, State, National and Federal Reserve. As you would assume, chapter 2, the organization and operation of national banks is the most comprehensive; it covers 46 pages.

In chapter 2 Dr. Kelly narrates the evolution of "The Organization of the Smokey Hollow National Bank . . . a quaint hamlet in the rolling hills of Meigs County . . ." That five-page narrative will be printed in this journal in the future.

"National Bank Notes: Home Town Paper Money" is the appropriate heading for chapter 3. If you are not a collector of "home town paper money," you probably will be after reading this 35-page chapter. It tells you all you wanted to know.

One of the best features is the author's method of informing the collector how many notes are known for a specific bank. At the beginning of each listing there is, as an example, {{8L U+17S}}. This indicates there are 8 large-size notes, 17 single small-size notes, and one uncut sheet of small-size notes. At a

glance you will know how many notes have been recorded for any bank.

Most collectors will be pleased to know that national banks are now listed alphabetically in the body of this book. However, banks are concisely listed by charter number in the back pages for those who choose to identify a bank this way.

The author has taken advantage of the 160,000 national bank notes John Hickman documented: Don. Kelly now has a census of 200,000 notes. "On average, there are approximately 20 notes per bank for all the states for which solid census work has been done. There are 12,635 note-issuing national banks. An average of 20 notes per bank works out to a total of approximately 250,000 notes. Allowing for as-yet unrecorded notes it seems likely that the number of surviving nationals lies between 300,000 and 400,000" (p. 48).

There is an eight-page listing of uncut sheets of national bank notes. Another eight pages by Harry Jones is devoted to national bank note errors. Bob Cochran has contributed ten pages on stolen and counterfeit national bank notes.

Don. Kelly is generous in his acknowledgments of *everyone* who assisted him. This edition is dedicated to four national bank note pioneers: John Hickman, Peter Huntoon, Louis W. Van Belkum and Melvin Owen Warns. Messrs. Hickman and Warns, no longer with us, would be proud and pleased, as I am certain the other two gentlemen are. Those who purchase this book should be pleased as well. (Ed.)

New Literature

Paper Money of Serbia and Yugoslavia. Željko Stojanović. 270 pp., softbound, over 250 colored illustrations. Željko Stojanović, 1812-111 Pacific Ave., Toronto, Ont. M6P 2P2, Canada, Tel. (416) 604-0571, \$40 (U.S.).

Only two years after the *Paper Money of Yugoslavia 1929-1994* was printed, this beautiful book by the same author was released at the 1997 Chicago Paper Money Expo.

Paper Money of Serbia and Yugoslavia is printed in Serbo-Croatian, German and English; valuations are in German marks (1U.S. \$=1.50 DM). Consequently, and fortunately for most readers, there is more to digest than the colored illustrations. In his comprehensive approach, Mr. Stojanović has included pertinent data about all notes from the earliest to the present: artists and engravers, printer; economic and historical information; statistics relating to the number of notes printed; dates of issue and redemption; and prices in three conditions. The notes from Krajina, Macedonia, Banja Luka, and Slovenia are included; unfortunately the author was unable to establish a rapport with the National Bank of Croatia.

Although the book is easy to digest, there are two pages devoted to "How to Use This Catalog." The pages that cover "The Establishment of the Central Bank" and the "Bank Note Printing Works in Belgrade" are concise and beneficial to the reader. The pages that analyze "The First Paper Money of Serbia" will help collectors to understand the paper money from that region.

Some *essais*, unissued notes, or what many like to identify as "notes that might have been," are discussed and illustrated. The reader can see that minor changes were made from the original drawing for the Yugoslavia 1935, 1000 dinara by Vasa Pomorišac. This large (182×113 mm) note, engraved by V.A. Kun is considered as one of the loveliest notes issued by Yugoslavia. Most often artists and engravers are not credited for their bank note work; Mr. Stojanović has remedied this for the paper money in the region he has cataloged.

Minor criticisms are that "obverse and reverse" are used in place of the correct "face and back" for paper money, and in at

least one instance "script" instead of the appropriate "scrip" is used. Nevertheless, if you collect notes from Yugoslavia and Serbia, or you would like to know about the notes from a part of the world that continues to evolve politically, this is the book to have in your library. (Ed.)

The Comprehensive Catalog of U.S. Paper Money, by Gene Hessler. Sixth Edition. 515 pp. BNR Press, 132 East Second Street, Port Clinton, OH 43452 (800) 793-0683. Soft cover \$25, hard-cover \$40, postage \$4.

[I use my own title for the various editions of this work; I call it *What Hessler Says*. I'll tell you why at the end of this review.]

To put it quite bluntly, I was *waiting* for this new edition to be published. The 5th edition that I've been using for several years has really taken a pounding. It's beat up because I use it constantly at home, and I also take it with me when I travel.

If you're reading this, and you fall into any of the following categories: Beginning/Casual/Serious collector of U.S. paper money; Coin shop owner or employee; Librarian or curator of a historical organization; "Help" column editor at a newspaper; do yourself a favor—GO BUY A COPY OF THIS BOOK!

Why? It's simple: There is NO other publication that includes as much information about "U.S. Paper Money" than this one does. That's why the word "Comprehensive" is part of the title! This ONE compact book contains the answer to virtually ANY question YOU may have, or may be asked, about "U.S. Paper Money."

I've been a point of contact for the Society of Paper Money Collectors for almost 11 years. In that time, I've been asked "virtually ANY question" that I could have been asked about "U.S. Paper Money." These questions have come from, among many others, people in the groups I listed above, and (with the help of Gene Hessler's book) I have *yet* to be stumped!

There are probably a dozen "reference" books about U.S. paper money that you can purchase today. Many of these publications are "compiled by" or "edited by" some individual or a panel. Some of the information in Hessler's book and these others has been available for some time. The "official records" of the Treasury Department and the Bureau of Engraving and Printing are in the "public domain"; these figures can be used by anyone.

What sets Gene's book apart is that HE does ALL of his OWN work! This book was "written by," "edited by," and "compiled by"—Gene Hessler! Furthermore, Gene is responsible for bringing to the attention of the collecting fraternity the existence of no less than SIX previously-UNKNOWN note designs and denominations at the Bureau of the Public Debt in Washington. Gene didn't just "stumble across" these unique pieces in an obscure binder—he was LOOKING FOR THEM! Gene's tenacity and thirst for knowledge paid off, because he knew to look where others had not!

Now: Why do I call this book *What Hessler Says*? Some time ago I was talking with some employees of the Bureau of Engraving and Printing. Remember, these are the folks who have been creating and printing our currency for over 100 years.

In the course of our conversation, I said, "I'll bet you folks get some really strange and unusual questions about U.S. paper money. What do you do when you get some really 'off-the-wall' question that no one can answer?"

One of the employees spoke up immediately: "Well, we just look it up in the book and see *What Hessler Says*."

(Bob Cochran)

The



Starts Here A Primer for Collectors

by GENE HESSLER

IN 1996 we saw the first new \$100 Federal Reserve notes; \$50 then \$20, etc. will follow in the next few years. Although many of us are disappointed, most collectors are resigned to seeing a variation on an old theme. Related to the reasons why the United States Treasury prefers to retain United States Federal Reserve note designs with a familiar look and the 1994 events in Haiti prompted me to think about another U.S. intervention in the neighboring Dominican Republic, which included the use of U.S. paper money, which created more familiarity.

In 1994 before U.S. forces entered Haiti, the second oldest republic in the Western Hemisphere, journalists and newscasters reminded us of an earlier American intervention in that country from 1915 to 1936, and the 1916 occupation of the Dominican Republic. The latter was justified by our government after the fragile political system collapsed; we had taken over the administration of the Dominican Republic in 1905 to protect American interests.

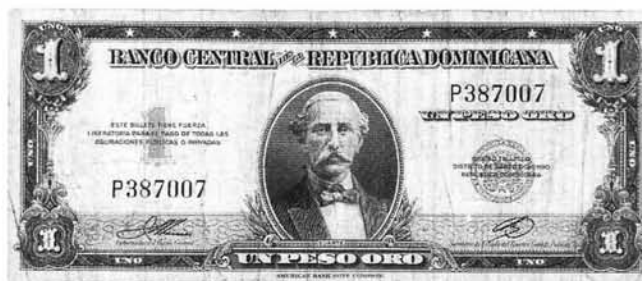
Since American interests dominated the economy and the way of life in the eastern half of Hispaniola, American coins and paper money circulated: the former until 1937 and the latter until 1947. The United States gradually withdrew over two decades. (Between 1845 and 1871 the U.S. coveted the Dominican Republic as a territory. In the latter year, following considerable support, President Ulysses S. Grant accepted defeat for annexation of the Caribbean nation.)

In 1947, about 100 years after the first government notes circulated in the Dominican Republic, the first 20th century Dominican Republic paper money was issued. These notes were prepared and printed by American Bank Note Company in New York City. When a collector sees the 1, 5 and 10 peso notes for the first time, the same observation is usually made, and the reason is obvious, as you shall see. Higher denominations most certainly were seen, and sometimes used, by the working class. However, the 1, 5 and 10-peso denominations were undoubtedly the notes most often seen by the less fortunate.

The general designs of the three lowest small-size United States notes and silver certificates were impregnated in the visual memory of everyone in the Dominican society, especially those who made up the labor force. So, when the United States made its exit and the government of the Dominican Republic felt confident enough to issue its own paper money, they did it with caution.

For the same reason that the U.S. Treasury does not want to issue a radical new design in 1996, the government in the Dominican Republic chose a design that resembled the Yankee \$1, \$5 and \$10 notes. Pesos for the same denominations as dollars with similar designs would cause minimum disturbance and would help to establish confidence in the new currency. We all know how difficult it is for some to break habits or change routines. Personally, I am a creature of habit. However, I am totally open to change in money design.

Though the faces of the 1, 5 and 10 peso notes were look-alikes, different portraits were required. These notes, unlike the American \$1, \$5 and \$10 bills, differ in that uniform back designs were adopted. In the positions where the Great Seal of the United States is placed on the back of our \$1 notes, the Dominican Republic notes have the head of an Indian on the left and the national arms of the country on the right. (When small-size notes were first issued in the U.S. in 1929, they were to have a uniform back design. This plan was canceled.)



On the 1-peso note the father of the United States was replaced with the father of Dominican independence, Pablo Duarte, who had fought for this right in 1844; this portrait was engraved by William Ford (ca. 1895-1962). The 5-peso note has the portrait of Francisco del Rosario Sánchez, engraved by Leo Kauffmann (1899-1973), and the 10-peso note bears the portrait of Ramón Mella, engraved by William Ford. Both Sánchez and Mella joined Duarte on March 24, 1843 to demand constitutional and administrative reforms. On July 12, 1844 the three revolutionaries were thrown in prison by political rival and military man, Pedro Santana, who became the first president of the Dominican Republic four months later.

Denominations between 20 and 1000 pesos have local scenes and historical buildings on the face of each note; the 50-peso note shows the Tomb of Columbus. As we know, the lowest denominations are the paper money workhorses for every economy. The introduction of the look-a-like 1, 5 and 10-peso notes in 1947, with three national heroes, was probably intended to offer psychological monetary comfort to the Dominican people when the United States and its paper money were withdrawn from this Caribbean nation.

(Copyright story reprinted by permission from *Coin World*, Jan. 23, 1995.)

IN MEMORIAM



David Ray Arnold, Jr., SPMC-member since 1965, passed away in February 1997. As a lifelong student of history and the art of printing, David was a periodic contributor to the pages of *PAPER MONEY*, winning several Society awards. Generous with his time and

knowledge, he took pride in contributing in his own small way to the growth of syngraphics. A man of the utmost integrity, his demeanor was tempered with a playful sense of humor.

He was an avid supporter of the SPMC; however family commitments and his own poor health prevented him from attending SPMC events or completing a number of articles upon which he was working. Though never a man of considerable means, few could exceed him in his appreciation, understanding and regard for paper money and its history.

David's numismatic endeavors started at an early age, "at a time when 1899 black eagles were things to be spent" and when it seemed "that every coin and stamp shop was in the worst part of town and faced the afternoon sun."

David's lifelong love and appreciation of fine printing made him an early convert to the joys of collecting and researching paper money. The acquisition of a new note would lead to hours of learning everything he could about the issuer, the portrait and the note's contemporary history. Some of his most memorable times were spent sitting at a bourse table or corresponding with William Donlon, Mr. Philpot and John Muscalus and sharing our hobby with receptive family members and acquaintances.

In rereading my grandfather's articles, I find particular wisdom in a quote from his article on Michael Hillegas, *PAPER MONEY* No. 83: "Notes that form our collections are more than reference points in a price list. And certainly they are more than artistically-engraved pieces of paper. Crockets, counters and flourishes may please us, but surpassing satisfaction comes when we understand what we have."

He is sorely missed by his family and his friends in the syngraphic community. (Randy K. Vogel, grandson)

I never met Mr. Arnold, nevertheless I respected him for his knowledge and enjoyed our correspondence. Ten years ago an anonymous member made a \$100 savings bond available to the *PAPER MONEY* writer who best conveyed "What Syngraphics Means to Me." That anonymous member was David Ray Arnold, Jr. (Ed.)

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ORDER BREAKFAST TICKETS NOW!

The SPMC breakfast will be held on June 20 at 7:30. If you wish to attend, send a check for \$7 to Judith Murphy, P.O. Box 24056, Winston Salem, NC 27114. Your admission ticket will be held for you. **NO TICKETS WILL BE SOLD AT THE DOOR.**

One of the prizes to be given away will be a ticket to a 1966 SPMC luncheon.



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P.O. Box 117060
Carrollton, TX 75011

- 9206 Kenneth W. Rendell, P.O. Box 9001, Wellesley, MA 02181; C.
9207 Stanley W. Polak, 31760 Partridge 22, Farmington Hills, MI 48334; C.
9208 Frank White, #4 Far Corners Loop, Sparks, MD 21152; C, large-size notes.
9209 James Rauh, 11 Crawford Lane, Lakewood, NY 14750; C.
9210 Christina Demary, 9412 Rubio Ave., Sepulveda, CA 91343; C, Col., Frac., C.S.A.
9211 Stephen M. Sullivan, 222 Linda Vista, Debary, FL 32713; C, error notes.
9212 Zeljko (Zack) Stojanovic, 1812-111 Pacific Ave., Toronto, Ontario M6P 2P2 Canada; C&D, Serbia, Yugoslavia, Canada, modern world notes.
9213 Jim Sharpe, 18720 State Rd 203, Monroe WA 98272; C&D.
9214 George T. Clark, 3445 W. Beechwood, Springfield, MO 65807-8145; C, U.S. type notes, Unc world notes.
9215 David R. Huckstep, 411 Park St., Farmington, MO 63640; C, obsolete U.S.
9216 Dave Horman, 618 Windsor St., La Crosse, WI 54603; C&D, WI Nat. & U.S. obsoletes.
9217 Paul D. Walters, 502 E. Rutherford St., Landrum, SC 29356; C.
9218 William J. Lonergan, 3054 N. Peoria Ave., Simi Valley, CA 93063; U.S. & MPC.
9219 Douglas Anthony, 28 S. Main St., Suite 297, Randolph, MA 02368; C.
J9220 Maya Marie Warren, 2045 Valencia Dr., Florissant, MO 63033; C, African countries.
9221 Yvon M. Cupidon, P.O. Box 65, Mahe, Victoria, Seychelles; C, World bank notes.
9222 Jan-Erik Kleven, N-2312 Ottestad, Norway; C, Norway.
9223 Gregory S. Voss, 13 Roland, Ballwin, MO 63021; C&D, St. Louis FRNs and other St. Louis paper.
9224 David C. Martin, P.O. Box 1874, Mishawaka, IN 46546; C, Midwest obsoletes, checks of CA & NV, Middle East, Turkey, Saudia Arabia & Egypt.
9225 Stephen McBryde, 263 Indian Trail; Marietta, GA 30068-3323; C, World notes.
9226 Richard Reece, 1501 Keller St., Suite A, Evansville, IN 47710; C, U.S. type notes.
9227 Ted Thompson, 201 N. Main St., Claypool, TN 46510; C, CSA, U.S. & lg. size type & fract.
9228 David Forsythe, P.O. Box 1991, Hayden, ID 83835; C, MT & ID Nat.
9229 Carl J. Schmitt, P.O. Box 533, Walla Walla, WA 99362-0014; C, fract. & FRNs.
9230 Leon B. Pullen, 4215 Harding Rd., Windsor Tower #508, Nashville, TN 37205; C, TN NBN.
9231 Scott Bradshaw, 950 Quail Ridge Circle, Earlysville, VA 22936; C.
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9245 Robert G. Luck, 4512 Cherie Glen Trail, Stone Mountain, GA 30083; C, Sil. certs, FRN & Russia.
9246 Richard Barycki, 124 E. Taylor St., Taylor, PA 18517; C.
9247 Merton Stimpert, P.O. Box 427, Sleepy Eye, MN 56085; C, MPC & MN NBN.
9248 Gary Cohen, 5372 Chickadee Ln, Lyndhurst, OH 44124; C.
9249 Juan R. Alicea, 1840-Bath Ave., Brooklyn, NY 11214; C, U.S.
9250 Robert M. Falis, 665 S. Clinton St., 6B, Denver, CO 80231; C, CT obsoletes & NBN.
9251 Daniel Velling, P.O. Box 1757, Bakersfield, CA 93302; C.
9252 John E. Brooks, 2467 Burt St. #B, Upland, CA 91784-1037; C, U.S. & NJ NBN.
9253 Dallas J. Riddle, 1338 Fraser Dr., Fayetteville, NC 28303-2028; C, NBN, FRN, fract.
9254 Steve Blumberg, 1605 Hennepin Ave. S. #15, Minneapolis, MN 55403; C, gold & sil. certs., NBN.
9255 Kert Phillips, 3763 Greene's Crossing, Greensboro, NC 27410; C, U.S. lg. size notes.
9256 Matt E. Womack, 914 San Antonio Ave., Alameda, CA 94501; C, U.S. lg. size notes.
9257 Ritchie Clay, 91 Town & Country Village, Palo Alto, CA 94301; C&D, AL obsoletes, NBN & CSA.
9258 Melvin L. Wadlinger, 149 Mainsville Rd., Shippensburg, PA 17257-1719; C, \$50 & \$100 bills—PA NBN.
9259 Charles F. Gallagin, 1523 Monterey Rd. #025J, Seal Beach, CA 90740-5249; C, CA NBN.
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LM223 Tim Kyzivat, P.O. Box 803, La Grange, IL 60525; C&D, Chicago NBN; converted from 4575.
LM224 Paul Horner, 7511 Broad St., Rural Hall, NC 27045; C; converted from 7894.

RETURN TO SENDER



Through a series of convoluted events in the postal system, a copy of *P&M* was returned to "sender." One of our "PM" mailing envelopes must have been in sight, so a sharp postal employee made an assumption and sent the wayward copy of *P&M* to Secretary Bob Cochran—there was 50¢ postage due.

Sometime ago, Colin Bruce called attention to the existence of an SPMC in China. The Shanghai Paper Mill Company uses "SPMC" on their mailings.

money mart

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(22 words: \$2: SC: U.S.: FRN counted as one word each)

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(191)

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(190)

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(189)

HELP! To finish a set: I need a 1929-1 \$20 from #8765, Henderson National Bank of Huntsville, Alabama. Bob Cochran, P.O. Box 1085, Florissant, MO 63031.

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1219	William H. Wood	100	10,000	10	100	100	100	100
1220	William H. Wood	100	10,000	10	100	100	100	100
1221	William H. Wood	100	10,000	10	100	100	100	100
1222	William H. Wood	100	10,000	10	100	100	100	100

Series of 1891

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No.	Signature	Serial	Notes Printed	Known	Value	Price	1st	2nd
1223	William H. Wood	100	10,000	10	100	100	100	100
1224	William H. Wood	100	10,000	10	100	100	100	100

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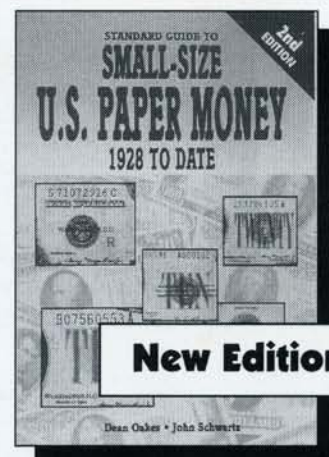
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